

BASE PROSPECTUS



Vår Energi ASA

(incorporated as a public limited liability company (Nw. allmennaksjeselskap) under the laws of Norway)

€5,000,000,000

Euro Medium Term Note Programme

This base prospectus (the "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). Under this €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Vår Energi ASA (the "**Issuer**") may from time to time issue notes governed by English law (the "**Notes**"), denominated in any currency agreed between the Issuer and the Dealers (as defined below).

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed €5,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement), subject to any increase as described herein.

An investment in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "**Risk Factors**" below.

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under the EU Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Law dated 16 July 2019. This Base Prospectus will be published in electronic form, together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

Applications have been made for Notes issued under the Programme during the period of 12 months from the date of approval of this Base Prospectus, ending on 10 December 2026, to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**"). Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of EU MiFID II and/or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**").

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the EU Prospectus Regulation.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009 (as amended) (the "**EU CRA Regulation**") or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as it forms part of domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arrangers

ING

UniCredit

Dealers

BBVA
Barclays

MUFG
BofA Securities

NATIXIS
SMB

Citigroup
ING

DNB Carnegie
J.P. Morgan

UniCredit
Standard Chartered Bank
Wells Fargo Securities

The date of this Base Prospectus is 10 December 2025.

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IMPORTANT NOTICES

Responsibility for this Base Prospectus

Vår Energi ASA (the "**Issuer**") accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Final Terms and Drawdown Prospectuses

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current

as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Dealers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).

None of the Issuer or the Dealers make any representation as to the suitability or reliability of any ESG rating, as well as the accuracy and/or completeness of the underlying methodology applied by the relevant rating organisation in assigning such ESG rating.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Product Governance under EU MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "*EU MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**EU MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the

Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. Not every reference rate will fall within the scope of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator. Amounts payable under the Notes may be

calculated by reference to benchmarks including (i) the Euro Interbank Offered Rate ("**EURIBOR**"), (ii) the sterling overnight index average rate ("**SONIA**") and SONIA Compounded Index, (iii) the Secured Overnight Financing Rate ("**SOFR**") and SOFR Compounded Index and (iv) the euro short-term rate ("**€STR**"), in each case as specified in the relevant Final Terms or Drawdown Prospectus. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is included in register of administrators maintained by ESMA under Article 36 of the EU Benchmarks Regulation. Furthermore, as far as the Issuer is aware, the administrators of SONIA (and SONIA Compounded Index), SOFR (and SOFR Compounded Index) and €STR are not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Notes outstanding under the Programme will not exceed €5,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions

Certain numerical figures and percentages set out in this Base Prospectus (including financial data presented in billions, millions or thousands, and participating interests in our production licences presented in percentages) have been subject to rounding adjustments and, as a result, the totals of the data in this Base Prospectus may vary slightly from the actual arithmetic totals of such information.

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to "**U.S. dollars**", "**USD**" and "**U.S.\$**" are to the lawful currency of the United States, all references to "**€**", "**EUR**" and "**euro**" are to the lawful currency of the EU member states who have adopted the euro as their sole national currency and all references to "**Norwegian kroner**" and "**NOK**" are to the lawful currency of the Kingdom of Norway.

References to a billion are to a thousand million.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-

looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements as a prediction of actual results. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake any obligation to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial information

This Base Prospectus includes financial information extracted from the following financial statements, incorporated by reference herein (see *"Information incorporated by reference"*):

- the consolidated financial statements of the Issuer as of and for the year ended 31 December 2023, which have been audited by PricewaterhouseCoopers AS, as stated in their unqualified independent auditor's report, incorporated by reference herein (the **"2023 Audited Financial Statements"**);
- the consolidated financial statements of the Issuer as of and for the year ended 31 December 2024, which have been audited by PricewaterhouseCoopers AS, as stated in their unqualified independent auditor's report, incorporated by reference herein (the **"2024 Audited Financial Statements"** and, together with the 2023 Audited Financial Statements, the **"Audited Financial Statements"**); and
- the unaudited condensed consolidated interim financial statements of the Issuer as of and for the three and nine month periods ended 30 September 2025 (the **"9M 2025 Interim Financial Statements"**).

The Audited Financial Statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act (**"IFRS"**). The 9M 2025 Interim Financial Statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (**"IAS 34"**).

On 31 January 2024, the Issuer completed the acquisition of 100 per cent. of the shares of Neptune Energy Norge AS from Neptune Energy Group Holdings Limited (see *"Description of the Issuer—Our History"*). The accounting effective date of the Neptune Acquisition was 1 January 2024. Therefore, financial information as of and for the year ended 31 December 2023 does not reflect the impact of the Neptune Acquisition.

Alternative performance measures

The Base Prospectus includes certain data which the Issuer considers to constitute alternative performance measures (**"APMs"**) for the purposes of the ESMA Guidelines on Alternative Performance Measures. These APMs are not defined by, or presented in accordance with, IFRS. The APMs are not measurements of the Issuer's operating performance under IFRS and should not be considered as alternatives to any measures of performance under IFRS or as measures of the Issuer's liquidity.

Our management uses these measures to monitor and report to our board of directors (the **"Board of Directors"**) on our financial position for outstanding debt and available operating liquidity and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our performance. We present APMs because we believe that they and similar measures are widely used

by certain investors, securities analysts and other interested parties as supplemental measures of performance. The APMs may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. APMs are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to any measures of performance under IFRS.

Neither the assumptions underlying the APMs have been audited in accordance with the International Standards on Auditing or any other auditing standards.

In evaluating the APMs, investors should carefully consider the financial statements of the Issuers incorporated by reference in this Base Prospectus. Although certain of this data has been extracted or derived from the financial statements incorporated by reference in this Base Prospectus, this data has not been audited or reviewed by the independent auditors.

- **“CAPEX”** consists of expenditures on property, plant and equipment and expenditures on exploration and evaluation assets as presented in the Cash flow statements within Cash flow from investing activities. We present CAPEX to provide useful supplemental information on capitalised investments to investors for comparing our investment activity with that of other companies in our industry.
- **“CAPEX Coverage”** consists of Cash flow from operating activities as presented in the Cash flow statements (**“CFFO”**), as a ratio to CAPEX. We present CAPEX Coverage to provide useful supplemental information on our ability to fund CAPEX through cash generated from our operations.
- **“EBITDAX”** consists of profit/(loss) for the period before income tax (expense)/income, net financial income/(expenses), net exchange rate gain/(loss), depreciation and amortisation, impairment losses and reversal and exploration expenses. We present EBITDAX to provide useful supplemental information for understanding the underlying profit generation in our operating activities and as a measure for comparing our operating performance with that of other companies in our industry. EBITDAX is also used by our management to monitor our compliance with financial covenants.
- **“EBITDAX Margin”** consists of EBITDAX as a percentage of total income. EBITDAX Margin is presented to provide useful supplemental information for understanding the underlying profit generation in our operating activities and for comparing our operating performance with that of other companies in our industry. EBITDAX Margin is also used by our management to monitor our compliance with financial covenants.
- **“Net interest bearing debt”** or **“NIBD”** consists of interest-bearing loans and borrowings including accrued interest (**“Total interest-bearing debt”** or **“TIBD”**) less lease liabilities, unrestricted cash and cash equivalents. For the purposes of the 2023 and 2024 Audited Financial Statements, accrued interest was presented as part of other current liabilities. We present NIBD to provide a useful indicator of our indebtedness, financial flexibility and capital structure as it indicates the level of borrowings after taking into account cash and

cash equivalents within our business that could be utilised to pay down outstanding borrowings.

- **"Net leverage ratio"** consists of NIBD at the end of the relevant period divided by 12-month rolling EBITDAX. We present net leverage ratio to provide a useful supplemental indicator of our indebtedness, financial flexibility and capital structure, and to assist in understanding our ability to meet our debt obligations.

Some of the limitations of EBITDAX include:

- it does not reflect our cash expenditures or future requirements for capital investments or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt;
- it excludes certain tax payments (i.e. income taxes, but for the avoidance of doubt, does not exclude environmental taxes) that represent a reduction in cash available to us;
- it excludes the exploration costs related to our exploration activities;
- although depreciation is a non-cash charge, some of the assets being depreciated may need to be replaced in the future and EBITDAX does not reflect any cash requirements that would be required to make such replacements;
- it excludes cash outlays we incur to decommission oil and gas fields that have ceased production, which outlays may be significant;
- it does not reflect the impact of certain cash charges resulting from matters that we do not consider to be indicative of our ongoing operations; and
- other companies in our industry may calculate these measures differently from the way we do (including with respect to potential tax claims or otherwise), limiting their usefulness as comparative measures.

Because of these limitations, EBITDAX and other APMs should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our IFRS results and use these APMs, as applicable, only to supplement your evaluation of our performance.

Certain reserves and production information

Unless otherwise indicated, our oil and gas proved and probable reserves data presented in this Base Prospectus as of 31 December 2024 is derived from our Annual Statement of Reserves (see *"Information incorporated by reference"*). Such information has been prepared in accordance with

the Society of Petroleum Engineers' ("**SPE**"), the American Association of Petroleum Geologists', the Society of Petroleum Evaluation Engineers', the Society of Exploration Geophysicists', the Society of Petrophysicists and Well Log Analysts' and the European Association of Geoscientists and Engineers' Petroleum Resources Management System ("**PRMS**"), as follows:

- "**1P reserves**" or "**proved reserves**" are those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 per cent. probability that the quantities actually recovered will equal or exceed the 1P estimate. Proved reserves consist of developed and undeveloped reserves.
- "**2P reserves**" or "**proved plus probable reserves**" are 1P reserves plus those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than 1P reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the estimated 2P reserves. In this context, when probabilistic methods are used, there should be at least a 50 per cent. probability that the actual quantities recovered will equal or exceed the 2P reserves estimate.

Estimated reserves presented herein may differ from estimates made in accordance with guidelines and definitions used by other companies in the industry.

Certain information in the financial statements is based on estimates of reserves (such as depreciation, depletion and amortisation). Historically, we have applied definitions based on the definitions and disclosure guidelines of the US Securities and Exchange Commission to estimate our reserves for the purposes of financial reporting, and such figures are not independently evaluated by any third party. We currently apply the definitions and disclosure guidelines of PRMS to estimate our reserves for the purposes of financial reporting, which affects the comparability of our reserves estimates utilised for financial reporting across periods.

Typical to the industry in which we operate, there are a number of uncertainties inherent in estimating quantities of reserves, including 2P reserves. Therefore, the reserve and resource information in this Base Prospectus represents only estimates and such estimates are forward-looking statements which are based on judgements regarding future events and may be inaccurate. Reserve assessment is a subjective process of estimating underground accumulations of oil and gas that cannot be measured in an exact manner. The accuracy of any reserve or resource estimate is a function of a number of variable factors and assumptions, many of which are beyond our control, including the quality of available data and of engineering and geological interpretation and judgement. As a result, estimates of different reserve and resource assessors may vary. In addition, results of drilling, testing and production subsequent to the date of an estimate may justify revising the original estimate. Accordingly, due to the inherent uncertainties and the limited nature of reservoir data and the inherently imprecise nature of reserve and resource estimates, the initial reserve and resource estimates are often different from the quantities of oil and gas that are

ultimately recovered. The accuracy of such estimates depends primarily on the assumptions upon which they were based.

You should not place undue reliance on the ability of the estimates of reserves, including 2P reserves, to predict actual reserves or on comparisons of similar reports concerning other companies, and this Base Prospectus should be accepted with the understanding that our financial performance subsequent to the date of the estimates may necessitate revision of the reserves information set forth herein. In addition, except to the extent that we acquire additional properties containing reserves or conduct successful exploration and development activities, or both, our reserves will decline as they are produced.

Unless otherwise indicated, all production figures are presented on a net to our working interest basis. Where gross amounts are indicated, they are presented on a total project basis—i.e., the total interests of all relevant licence holders in the relevant fields and licence areas without deduction for the economic interest of other commercial participants, taxes or royalty interests or otherwise. Our legal interest and effective working interest in the relevant fields and licence areas are separately disclosed. See *"Description of the Issuer"*.

Hydrocarbon data

In preparation of our reserves information, we use the following standard measures:

- billion cubic metres ("bcm");
- standard barrels ("bbl");
- natural gas volumes in standard cubic feet ("Scf"); and
- oil equivalents volumes in barrels of oil equivalents ("boe"), millions of barrels of oil equivalents ("MMboe"), barrels of oil equivalents per day ("boepd"), or thousands of barrels of oil equivalents per day ("kboepd").

This Base Prospectus presents certain production and reserves-related information on an "equivalency" basis. We have assumed conversion rates of 5.614 Scf of natural gas to 1 boe. This conversion is based on an approximate energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalencies at the wellhead. Although these conversion factors are industry accepted conventions and standard conversion factors according to the NPD, they are not reflective of price or market value differentials between product types and may differ from conversion factors used by others.

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the Conditions of any particular Tranche of Notes, the relevant Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of listed Notes only and if appropriate, a new base prospectus will be published.

This constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this general description.

Issuer:	Vår Energi ASA (and together with its consolidated subsidiaries, the " Group ")
Issuer LEI:	549300LIVN3FFOJN2K47
Description:	Euro Medium Term Note Programme
Arrangers:	ING Bank N.V. and UniCredit Bank GmbH
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, DNB Bank ASA, ING Bank N.V., J.P. Morgan SE, MUFG Securities (Europe) N.V., NATIXIS, SMBC Bank EU AG, Standard Chartered Bank, UniCredit Bank GmbH and Wells Fargo Securities Europe, S.A. and any other Dealers appointed in accordance with the Dealer Agreement
Trustee:	Citibank, N.A., London Branch
Principal Paying Agent, Transfer Agent:	Citibank, N.A., London Branch
Registrar:	Citibank Europe plc]
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to

time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Programme Size:	Up to €5,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as specified in the relevant Final Terms.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination

thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Final Terms, each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series; or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their principal amount and will not bear interest.
Redemption:	The relevant Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "<i>Subscription and Sale</i>".
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see " <i>Subscription and Sale</i> ", and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public either in a Member State of the European Economic Area or in the United Kingdom in circumstances which would otherwise require the publication of a prospectus under either the EU Prospectus Regulation or the UK Prospectus Regulation will be EUR 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 13 (<i>Taxation</i>). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 13 (<i>Taxation</i>), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (<i>Negative Pledge</i>).

Cross Acceleration:	The terms of the Notes will contain a cross acceleration provision as further described in Condition 14(c) (<i>Events of Default</i>).
Listing and admission to trading:	Applications have been made for Notes to be admitted during the period of 12 months after the date hereof to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The relevant Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the relevant Final Terms.
Status:	The Notes are senior, unsubordinated, unconditional and unsecured obligations of the Issuer.
Form:	The Notes will be issued in either bearer or registered form as specified in the relevant Final Terms.
Rating:	Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA

Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Governing Law:	The Notes, the Trust Deed, the Agency Agreement and the Dealer Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.
Clearing Systems:	Euroclear Bank SA/NV (" Euroclear ") and/or Clearstream Banking S.A. (" Clearstream, Luxembourg ")
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, Norway, the EEA, the UK, Belgium, Canada Hong Kong, Italy, Japan, Singapore and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See " <i>Subscription and Sale</i> ".
Risk Factors:	Investing in the Notes involves risks. See " <i>Risk Factors</i> ".
Use of proceeds:	The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

The Issuer believes that the specific factors described below represent the principal risks inherent in investing in the Notes issued under the Programme. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

*Words and expressions defined in the "Terms and Conditions of the Notes" below (the "**Conditions**") or elsewhere in this Base Prospectus have the same meanings in this section.*

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risks relating to the oil and gas industry

Our business depends significantly on the level of oil and gas prices, which have fluctuated greatly in recent years, and volatility and decreases in oil and gas prices could materially and adversely affect our results of operations, cash flows, financial condition and access to capital

Our revenues, reserve estimates, profitability and rate of growth depend substantially on prevailing international and local prices of oil and gas. Oil and gas prices also affect our cash flows available for capital investments and other items, including the amount and value of our oil and gas reserves. In addition, we may face property, plant and equipment impairments if prices fall significantly. No assurance can be given that oil and gas prices will remain at levels which enable us to do business profitably or at levels that make it economically viable to produce from certain fields.

Historically, crude oil prices have been highly volatile and subject to large fluctuations in response to changes in global supply and demand, or to sharp price movements driven by geopolitical or macroeconomic events. For instance, prices rose sharply in early 2022 following the commencement of military action by Russia against Ukraine and the imposition of international sanctions on Russian oil exports. See "*—Risks relating to macroeconomic and geopolitical conditions—Ongoing military conflicts, such as the one between Russia and Ukraine, and heightened geopolitical tensions, could adversely affect our business, financial condition and results of operations*". Ongoing geopolitical conflicts and sanctions regimes, as well as shifting OPEC+ production strategies, continue to contribute to volatility in oil markets.

In 2023, crude oil prices were impacted by concerns around global banking sector stability, as well as expectations of slower global growth. Dated Brent averaged USD 83/bbl during 2023, fluctuating in response to OPEC+ supply discipline, interest-rate tightening cycles in major economies, and demand uncertainty from China. In 2024, prices initially softened amid strong non-OPEC supply

growth and weaker manufacturing data in Asia, before rebounding mid-year as tensions escalated in the Middle East, including attacks on shipping in the Red Sea and retaliatory strikes involving Iran-aligned groups. Oil prices traded largely within the USD 75–95/bbl range for much of 2024, supported by OPEC+ production restraint and precautionary stock-building.

Throughout 2025 to date, oil prices have remained volatile due to a combination of geopolitical and macroeconomic factors. The Gaza and southern Lebanon conflicts, intermittent attacks on regional energy infrastructure, and shipping-lane disruptions in the Red Sea have continued to influence risk premia. Prices were also affected by slower-than-expected recovery in Chinese demand and by periodic adjustments to OPEC+ quotas aimed at balancing fiscal needs with market stability. Brent crude prices have averaged around USD 71/bbl during the first nine months of 2025, compared with USD 83/bbl for the same period in the previous year, amid diverging outlooks for global growth and energy demand. Fiscal dynamics across GCC economies remain closely tied to oil revenue, and sustained price volatility could affect regional liquidity conditions, investor sentiment and fiscal spending patterns.

Oil prices are expected to remain volatile in the near- to long-term, reflecting uncertainty over the balance between supply and demand, ongoing geopolitical instability, global economic trends and climate-policy developments. Factors such as the duration of current conflicts in the Middle East and Ukraine, the trajectory of global interest rates, future OPEC+ production policy, and potential new trade restrictions or tariffs may continue to drive price fluctuations. There can be no assurance as to the level of oil prices that will prevail in the future.

Lower oil prices typically result in significant reductions in capital expenditure budgets, cancellation or deferral of projects and reductions in discretionary expenditures. A decline in oil prices could render certain development projects unprofitable potentially leading us to postpone planned investments in these projects. In addition, we may face property impairments if prices fall significantly. No assurance can be given that oil prices will remain at levels that will enable us to do business profitably or at levels that make it economically viable to produce from certain wells and any material decline in such prices could result in a reduction of our net production volumes and revenue and a decrease in our reserves and in the valuation of our exploration, appraisal, development and production properties.

The conflict in Ukraine has also impacted the global gas market. The reliance of the European Union (the “**EU**”) and (indirectly) the UK on Russian gas supplies had increased over the last decade. Natural gas consumption in the EU and UK remained broadly flat in aggregate over this period, but production fell by a third and the gap has been filled by increased imports.

Meanwhile, the importance of Ukraine as a transit country has lessened due to certain countries such as Germany, the Netherlands and France establishing additional liquefied natural gas (“**LNG**”) regasification capacity, making Europe less dependent on pipeline gas from Russia. Increased LNG imports globally have helped reduce the EU’s reliance on Russian pipeline gas. The 137 bcm of pipeline gas imported to the EU from Russia in 2021 was reduced by 82 per cent. to 32 bcm in 2024. Following the Russian invasion of Ukraine in February 2022 and its impact on Europe’s energy supply, the share of Russian pipeline gas in total EU energy imports fell significantly from 41 per

cent. in 2021 to approximately 8 per cent. in 2023. This has been replaced mainly by LNG from the US and Qatar. In 2024, according to the European Commission, Norway was the largest supplier of gas to the EU (33 per cent.) followed by Russia (19 per cent., consisting of pipeline gas (12 per cent.) and LNG (7 per cent.)), the United States (17 per cent.), Algeria, (14 per cent.), Qatar (4 per cent.), the United Kingdom (4 per cent.), Azerbaijan (4 per cent.) and others (4 per cent.).

Natural gas prices are expected to remain volatile in the current context of market uncertainty and the disruption of the importation of Russian gas supplies to Europe. The outcome of the ongoing Russia-Ukraine conflict is highly unpredictable, and each the prolonging of the conflict and the cessation of hostilities could each lead to further volatility in price of natural gas and oil. Growing Asian demand for LNG could intensify competition with European buyers; however, this is largely contingent on the availability of new LNG supply sources from the US, Canada, and Qatar. With several new projects in these regions expected to commence in the short to medium term, alongside any increased inflows to Europe, there is a potential risk of oversupply, which could further disrupt market equilibrium.

Prices for oil and gas have historically fluctuated for a variety of reasons, including, but not limited to:

- changes in global and regional supply and demand, and expectations regarding future supply and demand for oil and gas, even relatively minor changes;
- geopolitical uncertainty;
- availability of pipelines, storage capacity at the terminal, tankers and other transportation and processing facilities;
- proximity to, and the capacity and cost of, transportation;
- petroleum refining capacity;
- price, availability and government subsidies of alternative fuels;
- price and availability of new technologies;
- the ability and willingness of the members of OPEC and other oil producing nations to set and maintain specified levels of production and prices;
- political, economic and military developments in producing regions, particularly the Middle East, Russia, Africa and Central and South America, and domestic and foreign governmental regulations and actions, including import and export restrictions, trade wars, taxes, repatriations and nationalisations;
- global and regional economic conditions;
- trading activities by market participants and others either seeking to secure access to oil and gas or to hedge against commercial risks, or as part of investment portfolio activity;

- weather conditions and natural disasters;
- changes in demand for substitute goods, including renewable energy sources; and
- terrorism or the threat of terrorism, cyberattacks, war or threat of war, which may affect supply, transportation or demand for hydrocarbons and refined petroleum products.

Other factors and factors that have not historically affected the prices for oil and gas may affect the prices for oil and gas in the future.

Our profitability is determined, in large part, by the difference between the income received from the oil and gas that we produce and our development costs, operational costs, administrative costs, financing costs, taxation, as well as costs incurred in transporting and selling the oil and gas. Therefore, lower prices for oil and gas may reduce the amount of oil and gas that we are able to produce economically or may reduce the economic viability of the production levels of specific fields or of projects planned or in development to the extent that production costs exceed anticipated revenue from such production. This may result in us having to make substantial downward adjustments to our oil and gas reserves.

The economics of producing from some wells and assets may also result in a reduction in the volumes of our reserves. Further reductions in commodity prices may result in a reduction in the volumes of our reported reserves. We might also elect not to produce from certain wells at lower prices. Other licence participants may have other economic thresholds for production, and subject to our joint venture voting rules and Norwegian Ministry of Energy ("**MoE**") and Norwegian Offshore Directorate (Nw. *Sokkeldirektoratet*) ("**NOD**") approvals, the other licence participants may vote us into discontinuing or not commencing production regardless of our position. See "*—We are subject to risk in terms of operators, other licence participants and contractors*". These factors could result in a material decrease in our net production revenue, causing a reduction in our oil and gas exploration and development activities and production of reserves. Further, a long-term reduction in oil and gas prices may lead our producing fields to be shut down and enter into the decommissioning phase earlier than estimated.

Additionally, adverse changes to commodity prices could reduce our ability to refinance our outstanding indebtedness in the event lenders or investors reduce access to liquidity in response to such adverse changes. Changes in oil and gas prices may therefore adversely affect our business, results of operations, cash flows, financial condition and prospects, and therefore our ability to service our obligations under the Notes.

The market in which we operate is highly competitive

The oil and gas industry is highly competitive, including in our jurisdiction of operation, Norway. The key areas in respect of which we face competition include:

- engagement of third-party service providers whose capacity to provide key services may be limited (e.g., capacity in shipyards for the construction of platform facilities);

- employment of qualified and experienced skilled management and oil and gas professionals;
- purchasing, hiring, leasing, chartering or other procurement of equipment that may be scarce;
- access to debt and equity capital;
- acquisition of exploration and production licences, or interests in such licences, at licensing rounds, auctions or sales run by governmental authorities; and
- availability of, and access to, pipeline ullage and tanker capacity together with production facilities and other storage, processing and delivery facilities.

Competition in our markets is intense and depends, among other things, on the number of competitors in the market, their financial power, their degree of geological, geophysical, engineering and management expertise, their degree of vertical integration and pricing policies, their ability to develop properties on time and on budget, their ability to select, acquire and develop reserves and their ability to foster and maintain relationships with governments of the countries in which they have assets. Certain of our competitors may have greater technical, physical and financial resources.

In addition, we compete with major oil and gas companies and other companies within industries supplying energy and fuel in the marketing and sale of oil and gas to transporters, distributors and end users, including industrial, commercial and individual consumers. We also compete with other oil and gas companies in attempting to secure drilling rigs and other equipment necessary for drilling and completion of wells. Such equipment may be in short supply from time to time. In addition, equipment and other materials necessary to construct production and transmission facilities may be in short supply from time to time. Finally, companies and private equity firms not previously investing in oil and gas may choose to acquire reserves to establish a firm supply or simply as an investment. Any such companies will also constitute competition for us.

The effects of operating in a competitive industry may include higher than anticipated prices for the acquisition of licences or assets, the hiring by competitors of key management or other personnel, restrictions on the availability of equipment or services as well as potentially unfair practices including unconscionable pressure on us directly or indirectly or the dissemination of false or misleading information or rumours by competitors or third parties. If we are unsuccessful in competing against other companies, our business, prospects, financial condition and results of operations could be materially adversely affected.

We may not be able to respond to these competitive pressures or implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies we use now or in the future were to become obsolete, our business, prospects, financial condition and results of operations could be materially adversely affected. In addition, any new technology that we

implement may have unanticipated or unforeseen adverse consequences, either to our business or to the industry as a whole.

We may not be able to keep pace with technological developments in our industry

The oil and gas industry is characterised by rapid and significant technological advancements and the introduction of new products and services using new technologies. As others use or develop new technologies, we may be placed at a competitive disadvantage or may be forced by competitive pressures to implement those new technologies at substantial costs. In addition, other oil and gas companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages, which may in the future allow them to implement new technologies before we can. We may not be able to respond to these competitive pressures or implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies we use now or in the future were to become obsolete, our business, prospects, financial condition and results of operations could be materially adversely affected. In addition, any new technology that we implement may have unanticipated or unforeseen adverse consequences, either to our business or to the industry as a whole.

We are dependent on finding, acquiring, developing and producing oil and gas reserves that are economically recoverable. Unless we replace our oil and natural gas reserves, our reserves and production will decline over time, which would adversely affect our business, financial condition and results of operations and therefore ultimately our ability to service our obligations under the Notes

Oil and gas exploration and production activities are capital intensive and inherently uncertain in their outcome. Significant expenditure is required to establish the extent of oil and gas reserves through seismic and other surveys and drilling and there can be no certainty that further commercial quantities of oil and gas will be discovered or acquired by us. Our existing and future oil and gas appraisal and exploration projects may therefore involve unprofitable efforts, either from dry wells or from wells that encounter oil and gas resources but that are expected not to produce sufficient net revenues to return a profit after development, operating and other costs. Few prospects that are explored are ultimately developed into producing oil and gas fields. Even if we are able to discover or acquire commercial quantities of oil and gas in the future, there can be no assurance that these will be commercially developed. Similarly, we may be required to curtail, delay or cancel any development operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, breaches of security, changes to regulatory conditions, title problems or adverse weather conditions, such as storms in the North Sea, Norwegian Sea and the Barents Sea.

Completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. Additionally, the cost of operations and production from successful wells may be materially adversely affected by unusual or unexpected geological formation pressures, oceanographic conditions, hazardous weather conditions, delays in obtaining governmental approvals or consents, shut-ins of connected wells, capacity constraints at tie-back and host facilities, difficulties arising from environmental or other challenges or other factors. Any inability

on our part to recover our costs and generate profits from our exploration and production activities could have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects.

Additionally, production from oil and gas reservoirs, particularly in the case of mature fields, is generally characterised by declining production rates that vary depending upon reservoir characteristics and other factors. The rate of decline will change if production from existing wells declines in a different manner from what we have estimated and can change under other circumstances. Thus, our future oil and natural gas reserves and production and, therefore, our cash flows and results of operations are highly dependent upon our success in efficiently developing and exploiting our current properties and economically finding or acquiring additional recoverable reserves. We may not be able to develop, find or acquire additional reserves to replace our current and future production at acceptable costs. If we are unable to replace our current and future production, the volume of our remaining reserves will decrease and our business, results of operations, cash flows, financial condition and prospects would be adversely affected and our ability to service our obligations under the Notes could be adversely affected.

Exploration and production operations involve numerous operational risks and hazards which may result in material losses or additional expenditures

Developing and producing oil and gas reserves and resources into commercial production involves a certain degree of risk. Our operations are subject to all the risks common in our industry. These hazards and risks include, but are not limited to, encountering unusual or unexpected rock formations or geological pressures, geological uncertainties, seismic shifts, blowouts, oil spills, uncontrollable flows of oil, gas or well fluids, explosions, fires, improper installation or operation of equipment and equipment damage or failure. An example of such risks materialising is the fire that occurred on the Sleipner B platform field on 22 October 2024, which resulted in significant damage to the platform, reduced production, and the temporary shutdown of the relevant wells. Another recent example is the oil spill that occurred on Equinor's Njord A platform on 31 December 2024 where 77 cubic metres of oil were unintentionally discharged into the sea. The incident prompted a clean-up operation in the affected area, with the costs being covered by the companies involved in the oil production, in accordance with the 'polluter pays' principle.

Given the nature of our offshore operations, our exploration, production and drilling facilities are also subject to the hazards inherent in marine operations, such as capsizing, sinking, grounding and damage from severe storms or other severe weather conditions.

The offshore operations conducted by us involve risks including, but not limited to, high pressure drilling, mechanical difficulties or equipment failure which increase the risk of delays in drilling and of operational challenges arising, as well as material costs and liabilities occurring.

If any of these events were to occur in relation to any of our licences, they could, among other adverse effects, result in environmental damage, injury to persons and loss of life and a failure to produce oil and/or gas in commercial quantities. They could also result in significant delays to drilling programmes, a partial or total shutdown of operations, significant damage to our

equipment and equipment owned by third parties and personal injury or wrongful death claims being brought against us.

In our capacity as holder and operator of licences under the Norwegian Petroleum Act, we are subject to strict statutory liability in respect of losses or damage suffered as a result of pollution caused by spills or discharges of petroleum from facilities or otherwise resulting from our petroleum activities on the Norwegian Continental Shelf ("**NCS**"). For example, we are a partner in the Njord licence, which is the owner of the Njord A platform, from which there was a discharge of water with high oil content in December 2024. Oil from Njord A later reached the shoreline of Norway, and clean-up was carried out by trained personnel. The statutory regulations set out that anyone who suffers damage or loss as a result of pollution caused by any of the licence areas can claim compensation from the licence holder without needing to demonstrate that the damage is due to any fault on our part. Furthermore, the Norwegian Petroleum Act restricts the right to claim recourse in cases where pollution damage is caused by our contractors' or agents' actions or omissions, unless the person in question or someone in his service has acted wilfully or by gross negligence.

Any of the above circumstances could materially and adversely affect our business, results of operations, cash flows and financial condition and therefore our ability to service our obligations under the Notes.

Risks relating to macroeconomic and geopolitical conditions

Ongoing military conflicts, such as the one between Russia and Ukraine, restrictions on global trade and heightened geopolitical tensions, could adversely affect our business, financial condition and results of operations

Ongoing military conflicts, such as the one between Russia and Ukraine, have led to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability changes in consumer or purchaser preferences as well as increases in cyberattacks and espionage. In addition, the recent tensions in the Middle East have further intensified this volatility and instability, and there is a risk that these events could potentially escalate into a broader regional conflict. These conflicts have also had further consequential effects, such as the increased risk of trade disputes between countries and the adoption of protectionism policies, as well as an impact on the private sector availability of certain resources and technologies which have been redirected to the military or defence sector. In recent years, the price of oil and gas has been materially impacted by trade tensions between the U.S., China, and other countries, and any further escalation of trade wars, the imposition of new tariffs, or additional trade barriers may have an impact on the global economic demand and, consequentially, the price of oil and natural gas. While our operations are exclusively located in Norway, our business, prospects, financial condition and results of operations depend substantially upon oil and gas prices. See "*Risks relating to the oil and gas industry—Our business depends significantly on the level of oil and gas prices, which have*

fluctuated greatly in recent years, and volatility and decreases in oil and gas prices could materially and adversely affect our results of operations, cash flows, financial condition and access to capital".

Russia's military action against Ukraine that commenced in February 2022 has led to an unprecedented expansion of sanctions programmes by the United States, the EU, the UK, Canada, Switzerland, Japan and other countries applying to Russia, Belarus and the non-government controlled areas of Ukraine, including, among others:

- blocking sanctions against some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system) and certain Russian businesses, some of which have significant financial and trade ties to the EU;
- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities; and
- blocking of Russia's foreign currency reserves as well as expansion of sectoral sanctions and export and trade restrictions, limitations on investments and access to capital markets and bans on various Russian imports.

The United States, the EU, the UK and other countries may implement additional sanctions, export controls or other measures against Russia, Belarus and other countries, regions, officials, individuals or industries in the respective territories. For instance, the EU has shown a willingness to continue expanding current sanctions affecting Russian energy, regularly adopting new packages of measures, such measures typically being implemented in Norwegian law within a few weeks thereafter. Such sanctions and other measures, as well as the existing and potential further responses from Russia or other countries to such sanctions, tensions and military actions, could adversely affect the global economy and financial markets and could adversely affect our business, financial condition and results of operations, and therefore our ability to service our obligations under the Notes.

Whilst we do not conduct business in or with Russia or Russian persons and as such are not directly exposed to the sanctions against Russia, the scope and extent of the Russian sanctions are wide-ranging, and cover both direct and indirect breach of, for instance, financial and import restrictions. Although we have in place robust compliance procedures for onboarding third-parties such as suppliers, buyers and business partners, the current geopolitical situation and the increasing complexity and sophistication of sanctions circumvention constellations do involve an increased risk of sanctions breach for any company involved in international business.

There is also an increased likelihood that the ongoing military conflicts could result in cyberattacks, cybersecurity incidents, increased espionage, and surveillance, or other forms of hostility that could either directly or indirectly impact our operations. Additionally, the concept of 'hybrid war' introduces the risk of sabotage to our gas transportation networks and oil and gas terminals by external actors. This risk is highlighted by the recent targeting of energy infrastructure during the

Russian invasion of Ukraine. Such sabotage, whether physical or through cyberattacks, could disrupt infrastructure critical to supplying gas and oil to the European market, potentially leading to reduced or halted production for fields dependent on these systems. Furthermore, in scenarios involving short-term fixed contracts, we may face challenges in invoking force majeure provisions.

Any attempts by cyber attackers or otherwise hostile parties to disrupt our services or systems, if successful, could harm our business, result in the misappropriation of funds, be expensive to remedy and damage our reputation or brand. Insurance may not be sufficient to cover significant expenses and losses related to such cyberattacks, cybersecurity incidents and other forms of hostility.

We are monitoring the ongoing conflicts in Ukraine and in the Middle East and assessing their impact on our business, including their impact on oil and gas prices. We have no way to predict the progress or outcome of these conflicts, and any resulting government reactions, as they are rapidly developing and beyond our control. The extent and duration of the conflicts, sanctions and resulting market disruptions have already been significant and could potentially continue to have substantial impacts on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations, and therefore our ability to service our obligations under the Notes. Any such disruptions may also magnify the impact of other risks described in this Base Prospectus.

We face risks with respect to the occurrence of pandemics

We face risks with respect to the occurrence of pandemics, and measures taken to combat them, which may cause significant business disruption, significant volatility in international debt and equity markets and significant disruption to the global economy. For instance, during 2020 and 2021, the COVID-19 pandemic severely impacted economic activity and caused significant volatility in the prices for crude oil and natural gas. The outbreak of another major pandemic could result in volatility in global capital markets and investor sentiment, which may affect the availability, amount and type of financing available to us in the future.

In addition to its impact on economic activity, any major pandemic could have a direct impact on our operations. Public health restrictions may require us to pause certain operations or close certain facilities for a considerable time. If a significant percentage of our workforce is unable to work or if we are required to close facilities because of illness or government restrictions in connection with a major pandemic, our operations may be negatively impacted.

Legal and regulatory risks

We are exposed to political and regulatory risks

The oil and gas industry in general is subject to extensive government policies and regulations. No assurance can be given that new or existing legislation or regulations, or new interpretations of

existing legislation or regulations, including with respect to the potential imposition of windfall taxes on oil and gas companies, joint gas purchasing programmes or commodity price caps, will not result in a curtailment of production, delays or a material increase in operating costs and capital expenditure for our activities or otherwise adversely affect our financial condition, results of operations or prospects. Further, a failure to comply with applicable legislation, regulations and conditions or orders issued by the regulatory authorities may lead to fines, penalties, restrictions, withdrawal of licences and termination of related agreements, which could have the same effect on our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

We conduct exploration and development activities in Norway and are dependent on receipt of government approvals and permits to develop our assets. The Norwegian Petroleum Act, among other things, sets out different criteria for the organisation, competence and financial capability that a licensee at the NCS must fulfil at all times. We are qualified to conduct our operations on the NCS, however, there is no assurance that future political conditions in Norway will not result in the government of Norway adopting new or different policies and regulations on exploration, development, operation and ownership of oil and gas, environmental protection and labour relations. For example, most recently and in June 2025, an amendment to the Norwegian Petroleum Act was adopted, requiring that crew members aboard vessels providing services for petroleum activities on the NCS be compensated in accordance with Norwegian tariff agreements.

Furthermore, regulators may adopt rules and regulations that impact producers of oil and gas. For example, the Net Zero Industry Act, which was adopted by the EU on 13 June 2024, provides that producers of oil and gas shall be subject to an individual contribution to the EU's target for available carbon storage facilities, calculated pro-rata based on each entity's share in the EU's crude oil and natural gas production in the period 2020 to 2023. The Act is not applicable to Norway as it is not a member of the EU; however, the Act may be adopted through the European Economic Area Agreement. Another example is the methane regulation that was adopted on 13 June 2024 as part of the EU's "Fit for 55" package. The regulation establishes rules for accurate measurement, quantification, monitoring, reporting and verification of methane emissions in the energy sector. It also sets requirements for the reduction of methane emissions, detection of leaks and the obligation to repair them, rules on restrictions on flaring and venting and transparency about methane emissions. The Norwegian oil and gas sector has previously been subject to functional requirements to limit methane emissions, such as strict flaring requirements. The Norwegian government is currently considering whether and how to implement the requirements of the methane regulation. Full implementation would increase costs and operational risks, while emissions might not be significantly reduced. Ultimately, the Commission may adopt delegated acts to supplement the regulation by setting out the maximum methane intensity values associated with crude oil and natural gas placed on the Union market at the level of the producer. Norwegian oil and gas producers would have to comply with such a requirement to continue to sell their products to the EU.

In addition, we may be unable to obtain or renew required drilling rights, licences, permits and other authorisations and these may also be suspended, terminated or revoked prior to their expiration. This may affect our ability to undertake exploration and development activities in respect

of present and future assets, as well as our ability to raise funds for such activities. Also, there can be no assurance that our licences granted by the MoE will be extended or will not be revoked in the future. Furthermore, there is a risk that the MoE stipulates conditions for any such extension or for not revoking any licences. Lack of governmental approvals or permits or delays in receiving such approval may delay our operations, increase our costs and liabilities or affect the status of our contractual arrangements or our ability to meet our contractual obligations. Any of the above factors may have a material adverse effect on our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

Our business and financial condition could be adversely affected if Norwegian tax regulations for the petroleum industry are amended

There is no assurance that future political conditions in Norway will not result in the government of Norway adopting different policies for petroleum taxation. In the event there are changes to this tax regime, it could lead to new investments being less attractive and could prevent or slow our future growth.

Furthermore, the amounts of taxes we must pay could also change significantly as a result of other interpretations of the relevant tax laws and regulations or changes to such laws and regulations. In addition, tax authorities could review and question our tax returns leading to additional taxes and tax penalties that could be material.

Pursuant to the current Norwegian Tax Administration Act, the Norwegian tax authorities may change a taxpayer's tax assessment within five years after the end of the tax year (or ten years in a severe penalty tax case or upon notice of criminal tax evasion). Even though we are of the opinion that we have provided the tax authorities with correct and complete information, there can be no assurance that the tax authorities will not change, or at least claim to have the authority to change, our assessment from previous tax years within these time limits.

In an effort to maintain oil and gas investments during a period of falling oil prices and reduced activity due to the COVID-19 pandemic, the Norwegian government on 19 June 2020 enacted temporary tax regime targeted changes to Norway's Petroleum Tax Act for investments incurred in 2020 and 2021. These changes also apply to all investments according to the Plan for Development and Operation ("PDO") and the Plan for Installation and Operations ("PIO"), including application for exemptions or changes of such investments that were submitted by the end of 2022 and approved by the MoE between 12 May 2020 and 1 January 2024. The benefits of these tax changes, however, only apply to investments incurred up to and including the year of planned "first oil" (or start up) as defined in the approved PDO (PIO) and are applicable for the Snøhvit future projects (electrification and compression) as well as for the Njord electrification project.

In June 2022, the Norwegian government enacted a new tax regime for oil and gas companies with effect from 1 January 2022. In the new regime, field investments (such as platforms, subsea installations, processing facilities, production wells and pipelines) are directly expensed in the special petroleum tax ("SPT") base as incurred, while SPT uplift has been abolished for investments in projects not covered by

the temporary tax regime. Ordinary company tax ("CT") depreciation is unchanged, with a six year depreciation profile. Calculated CT will be deducted in the SPT base. In order to maintain an overall marginal tax rate at 78 per cent., the SPT rate has been increased to 71.8 per cent., reducing the effect of the CT from 22 per cent. to 6.2 per cent. The cash value of SPT losses, including exploration costs, will be refunded annually. Tax losses for corporate tax can be carried forward for an unlimited period. Net financial costs, which are currently allocated between the offshore 78 per cent. regime and the 22 per cent. onshore regime by a formula based on tax depreciated offshore assets values, will over a short timespan only be deductible in the 22 per cent. tax regime as a result of the direct expensing of field investments. Interest on CT loss carry-forward has also been abolished. The projects sanctioned under the temporary tax regime still benefit from an uplift rate of 12.4 per cent.

Further tax reforms may result in additional changes in the Norwegian tax system (which may include changes in the tax treatment of interest costs and withholding taxes) that may affect our current and future tax positions, net income after tax and financial condition, and therefore may affect our ability to service our obligations under the Notes.

Our exploration and production operations are dependent on our compliance with obligations under licences, joint operating agreements and field development plans

All exploration and production licences for the NCS have incorporated detailed and mandatory work programmes that are required to be fulfilled within a specific timespan. These may include, among others, seismic surveys to be performed, wells to be drilled and development decisions to be taken. Failure to comply with the obligations under the licences may lead to fines, penalties, restrictions, revocation of licences and termination of related agreements, which could materially and adversely affect our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

A failure to comply with the payment obligations (cash calls) under the standard joint operating agreements ("JOA") for our licences, may lead to penal interest on the defaulted amount, loss of right to lift hydrocarbons, loss of voting rights and information within the licence and a right for the other licensees to acquire our participating interest on terms that are unfavourable to us and disconnected from the value of the licence interest. All such sanctions could materially and adversely affect our business, financial conditions and results of operations, and therefore our ability to service our obligations under the Notes.

We face the risk of litigation or other proceedings in relation to our business

We face the risk of litigation and other proceedings in relation to our business. Given the nature of our business, there is a risk that we may incur costs related to changes to, or stricter enforcement of, regulations, or claims brought by third parties or governmental agencies in relation to climate litigation.

One example, a 2021 landmark decision of the Dutch courts in a claim against Shell plc, has highlighted the risk of corporate climate change litigation. The Dutch court ordered Shell plc to

cut its emissions by 45 per cent. by 2030 compared to 2019 levels. The Dutch court made use of the content of international conventions as an element to be considered in the analysis of the “unwritten standard of care” of the Civil Code of the Netherlands. While the decision was based on Dutch law and was overturned by the Hague Court of Appeal in November 2024, the initial success of the claim has created a legal template for future claimants looking to hold private corporations accountable for the impact of their direct and indirect carbon emissions. According to media reports, Milieudefensie, a Dutch environmental organisation, appealed the ruling to the Dutch Supreme Court in February 2025, with a final ruling from the Supreme Court expected in 2026.

In 2023, two environmental groups, Greenpeace and Natur og Ungdom, filed a lawsuit in the Oslo City Court against the Norwegian state, represented by the Ministry of Environment (“**MoE**”). In January 2024, the court ruled in favour of the plaintiffs, declaring the MoE’s approvals of the Breidablikk, Yggdrasil, and Tyrving PDOs invalid due to the lack of an environmental impact assessment for combustion emissions. The court also issued a temporary injunction preventing further decisions based on these approvals until their validity is legally confirmed. Although we are not directly involved, this outcome may affect us as a 34.4 per cent. licensee in the Breidablikk field.

The Norwegian state appealed both the judgment and the injunction. On 14 October 2024, the Court of Appeal overturned the injunction, a decision later challenged by the environmental groups in the Supreme Court. On 11 April 2025, the Supreme Court annulled the Court of Appeal’s decision, citing legal errors, and ordered a new ruling. The Court of Appeal issued its ruling on 14 November 2025, declaring the PDO approvals invalid due to procedural errors in the Ministry of Energy’s 2024 decisions to uphold these approvals. This decision was made despite the licensees of Yggdrasil, Tyrving, and Breidablikk having submitted impact assessments, including those for combustion emissions. The injunction mandates that the Ministry of Energy revise its decisions within six months of the Court of Appeal’s ruling, or within two months of a final legal ruling, whichever is later. The state has announced its intention to appeal to the Supreme Court. Meanwhile, the ruling and/or the injunction will not affect production from Breidablikk, nor will it hinder the state’s assessment ability to renew production permits or make other decisions contingent upon a valid PDO.

The Court of Appeal’s ruling applies only to the specified fields, but if the PDO approvals remain invalid, it could indirectly affect other field developments approved post-December 2020, impacting their timing and costs.

Agreements for sale of oil and gas production will be exposed to market price fluctuations, which can impact our revenues. Long term gas sales contracts (including LNG sales contracts) typically contain price review clauses that are triggered regularly to cater for adjustments due to such market developments. Unless amicably resolved, such price reviews are settled in arbitration proceedings and could in either case, based on the circumstances, imply that a significant cash settlement will

have to be made for historic deliveries and that adjustments are made in forward contract prices to align with market prices.

The final outcome of the aforementioned or other litigation or proceedings could affect our reputation, disrupt our production or campaigns or programmes or otherwise negatively impact our business, prospects, financial condition and/or results of operations, and therefore our ability to service our obligations under the Notes.

Tax disputes could have a material adverse effect on our business, results of operations and financial condition

We are involved from time to time in certain tax disputes with the Norwegian tax authorities, in particular with respect to transfer pricing and the deductibility of certain costs. Although we believe our tax declarations are accurate, from time to time competent tax authorities have disagreed, and may in the future disagree, with the applied treatment. For instance, the Norwegian tax authorities have recently informed us that they are considering challenging the tax deductibility of cost related to spare capacity freight incurred on one of our installations. We believe that we have made appropriate accruals in our financial statements for such disagreements and challenges. However, the final outcome of any tax disputes with the Norwegian tax authorities cannot be assured and, to the extent that our tax declaration is successfully challenged by the tax authorities, this may result in significant increase in the amount of taxes that we must pay, which may affect our net income after tax and financial condition, and therefore may affect our ability to service our obligations under the Notes.

Risks relating to our business

Our development projects are associated with risks relating to delays and costs

Our ongoing development projects involve advanced engineering work, extensive procurement activities and require complex construction work to be carried out. Furthermore, we (together with the other licence participants), must carry out drilling operations, install, test and commission offshore installations and obtain governmental approval to take them into use, prior to commencement of production. The complexity of our development projects makes them sensitive to circumstances which may affect the planned progress or sequence of the various activities, and this may result in delays or cost increases.

For example, the capital expenditure for the Johan Castberg project (in which we hold a 30 per cent. stake), which commenced production in March 2025, showed a gross cost increase from the originally sanctioned amount of USD 5.4 billion (NOK 57 billion) to USD 8.2 billion (NOK 86 billion), according to Equinor public reporting, due to the COVID-19 pandemic impact on the construction of the floating, production, storage and offloading ("FPSO") unit in Singapore, quality issues and extensive carry over work transferred to Norway.¹ Other operated and partner-operated development projects on the NCS could be impacted by similar cost increases or delayed timelines

¹ Based on an exchange rate of NOK 10.50 per \$1.00.

due to such factors, which may in turn adversely affect our business, results of operations, cash flows and financial condition.

Our current or future projected target dates for production may be delayed and significant cost overruns may be incurred due to delays, changes in any part of our development projects, technical difficulties, project mismanagement, equipment failure, equipment delivery and supply chain constraints, natural disasters, political, economic, taxation, legal, regulatory or social uncertainties, environmental, social and governance (“**ESG**”) factors (such as CO₂ fees and reputational considerations), piracy, terrorism, visa issues or protests or cyberattacks which may materially adversely affect our future business, operating results, financial condition and cash flows. Ultimately, there are risks that the rights granted under our licences or agreements with the government of Norway may be forfeited and we may be liable to pay large penalties, which could jeopardise our ability to continue operations.

Going forward, we, or the operator of licences in which we have an interest, may be unable to explore, appraise or develop petroleum operations, or the development or production of oil and/or gas may be delayed as a result of, among other things, activities such as the failure of the other licence participants and counterparties to obtain equipment, equipment failure, natural disasters, political, economic, taxation, legal, regulatory or social uncertainties, piracy, terrorism, visa issues or protests. Moreover, the other licence participants and counterparties consist of a diverse base with no single material source of credit risk. A general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables, which may in turn adversely affect our business, results of operations, cash flows, financial condition and ultimately our ability to service our obligations under the Notes.

Additionally, there is a risk that unforeseen delays or additional costs may arise due to lobbying efforts, protests and/or proceedings brought by environmental protection organisations or other interest and cultural groups (such as the indigenous Sámi population).

Furthermore, our estimated exploration and appraisal costs are subject to a number of assumptions that may not materialise. Any such inability to explore, appraise or develop petroleum operations or non-materialisation of assumptions regarding exploration costs, may have a material adverse effect on our growth ambitions, future business and revenue, operating results, financial condition and cash flows, and therefore our ability to service our obligations under the Notes.

Our current production and expected future production are concentrated in the NCS, making us vulnerable to risks associated with having all of our production tied to a single region, and certain of our assets have a greater impact on our financial performance than others

All of our oil and gas production and total reserves are concentrated in Norway, and although we consider our reserve portfolio to be well-diversified as compared to our peers, certain of our fields and projects are more important to our overall performance than others. The NCS is prone to difficult weather conditions that can in some cases prevent us from transporting supplies, personnel and fuel to our facilities, or can cause direct damage to our facilities, any of which can cause production shutdowns or slowdowns. If mechanical or technical problems, storms or other events

or problems affect the production on one of these offshore fields, it may have direct and significant impact on a substantial portion of our production or if the actual reserves associated with any one of our fields are less than the estimated reserves, our results of operations and financial condition could be materially adversely affected.

Any decrease in production volumes or reserve estimates in our key producing assets, including but not limited to the Balder, Johan Castberg, Åsgard area, Grane area, Goliat area, Njord area, Snorre, Statfjord area, Norne area, Ekofisk area, Fram, Gjøa area and Snøhvit fields, may adversely affect our results of operation and financial condition. Moreover, we and the other licence participants have made, and will continue to make, significant capital expenditures with regard to the development of these and other fields and their related facilities. Any cost overruns or delays in the development or in completion and delivery of these facilities could have a material adverse effect on our business, results of operations, cash flows, financial condition and our ability to service our obligations under the Notes. Further, if the current agreements we have in place pursuant to which we sell crude oil from these fields for any reason should be terminated or expire, a contract with a new buyer may not be signed at the time our existing contract terminates, or the sale price we obtain for the crude may be significantly less than that currently paid to us, or the volumes of production a buyer is required to take could be reduced.

Further, while we expect that a large proportion of our future production will come from the fields listed above, future production may materially deviate from our projections. Certain of our material licences are in various phases of development without current production. The early stages, being the exploration or development period of a licence, are commonly associated with higher risk, requiring high levels of capital expenditure without a commensurate degree of certainty of a return on that investment. Our capital expenditures may not guarantee the successful production of oil and gas in line with our projections. Other events, such as unexpected drilling conditions, equipment failures or accidents, breaches of security, adverse weather and the unavailability of drilling rigs, among others, in the fields in which we have an interest could, similarly, adversely affect our results of operations and financial condition and therefore our ability to service our obligations under the Notes. See *"—Risks relating to the oil and gas industry—Exploration and production operations involve numerous operational risks and hazards which may result in material losses or additional expenditures"*.

There are risks related to determination and redetermination of unitised petroleum deposits

According to the Norwegian Petroleum Act, unitisation is required if a petroleum deposit extends over several production licences and these production licences have a different ownership representation. Unanimous agreement must be achieved between the licensees on the most rational coordination of the joint development and ownership distribution of the petroleum deposit, which must be set out in a unitisation and operating agreement ("**UOA**") regulating the joint development, production, utilisation and cessation of the petroleum activities related to the licences. If such consensus is not reached within reasonable time, the MoE may determine how such joint petroleum activities shall be conducted, including the apportionment of the deposit, which may diverge from the other participants' recommendations.

UOAs relating to our production licences may also include a redetermination clause, stating that the apportionment of the deposit between licences can be adjusted within certain agreed time periods. A redetermination may, as a result thereof, reduce our ownership share in the unitised field, and thereby may reduce our proportional right to the petroleum produced from the field. For example, the unitised Snorre field has a redetermination process which is ongoing, with the resulting settlement potentially taking effect as of early 2026. The outcome of the redetermination will likely result in settlement and true-up of historical balances, which could be positive or negative for the Group. Likewise, some of our unitised other fields have similar clauses. Any such determination or redetermination of our interest in any of our unitised licences may, as mentioned, have a negative effect on our interest in the unitised deposit, including our unit interest, the tract participation in which we hold an interest and cash flows from production. Upon completion of a redetermination, an adjustment is commonly made for historic costs and income, underlift and overlift positions (i.e. that a party is eligible to more or less of the production upon completion of the redetermination than it so far has received) are normally settled in kind (i.e. that the eligible party receives more petroleum than its ownership interest would indicate for a period of time until the underlift and overlift positions have been balanced out). It should be noted that the settlement mechanism varies from UOA to UOA, thus the foregoing illustrates the traditional settlement mechanism only. Certain UOAs may not include any option to call for a redetermination of tract participation, which means that any subsequent facts/information showing that a larger share of the deposit should be allocated to our participating licence would not be taken into account. No assurance can be made that any such determination or redetermination will be satisfactorily resolved, will be resolved within reasonable time or without us incurring significant costs. Any determination or redetermination negatively affecting our interest in a unit may have a material adverse effect on our business, results of operations, cash flows, financial condition, prospects and ultimately our ability to service our obligations under the Notes.

Our oil and gas production could vary significantly from reported reserves and resources

The reserves data set forth in this Base Prospectus represent estimates only and are based on management estimates. Although the reserves data has been independently evaluated by an independent technical expert, the standards utilised to prepare the reserves information that has been included in this Base Prospectus are different from the standards of reporting adopted in other jurisdictions. Investors, therefore, should not assume that the data found in the reserves information set forth in this Base Prospectus is directly comparable to similar information that has been prepared in accordance with the reserve and resource reporting standards of other jurisdictions.

In general, estimates of oil reserves and resources are based on a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from our fields, the assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results.

Underground accumulations of hydrocarbons cannot be measured in an exact manner and estimates thereof are a subjective process aimed at understanding the statistical probabilities of

recovery. Estimates of the quantity of economically recoverable oil and gas reserves, rates of production and the timing of development expenditures depend upon several variables and assumptions, including the following:

- production history compared with production from other comparable producing areas;
- quality and quantity of available data;
- access to production profiles and economic models supplied by third parties;
- interpretation of the available geological and geophysical data;
- effects of regulations adopted by governmental agencies;
- future oil and gas prices;
- capital investments;
- timeliness of the commencement and completion of production phases;
- effectiveness of the applied technologies and equipment;
- renewals of licences beyond their stated expiry dates;
- future operating costs, tax on the extraction and sale of commercial minerals, development costs and workover and remedial costs; and
- the judgement of the persons preparing the estimate.

As all reserve estimates are subjective, each of the following items may differ materially from those assumed in estimating reserves:

- the quantities and qualities that are ultimately recovered;
- the timing of the recovery of oil and gas reserves;
- the production and operating costs incurred; and
- future hydrocarbon sales prices.

Many of the factors in respect of which assumptions are made when estimating reserves are beyond our control and therefore these estimates may prove to be incorrect over time. Evaluations of reserves necessarily involve multiple uncertainties. The accuracy of any reserves or resources evaluation depends on the quality of available information and oil and gas engineering and geological interpretation. Drilling, interpretation, testing and production after the date of the estimates may require substantial upward or downward revisions in our reserves or resources data. Moreover, different reserve engineers may make different estimates of reserves and cash flows based on the same available data. Actual production, revenues and expenditures with respect to reserves and resources will vary from estimates and the variances may be material.

If the assumptions upon which the estimates of our oil and gas reserves and resources have been based prove to be incorrect or if the actual reserves or recoverable resources available to us are otherwise less than the current estimates or of lesser quality than expected, we may be unable to recover and produce the estimated levels or quality of oil and gas set out in this Base Prospectus and this may materially and adversely affect our business, prospects, financial condition and results of operations, and therefore our ability to service our obligations under the Notes.

We are exposed to risks relating to work stoppages and other labour disputes

As of 30 September 2025, we employed 1,441 permanent employees, who primarily reside in Norway. In addition, we hire contractors who, in turn, may have their own employees. While we generally enjoy good labour relations with our employees, consultants and temporary hired personnel, strikes, labour disruptions and other types of conflicts with employees, consultants or temporary hired personnel including those of our independent partners, contractors, suppliers and customers or their unions may occur in relation to our operations.

Work stoppages or other labour disturbances, such as industrial action, may occur in the future. The right to strike is a key element of labour rights in Norway and is protected under Norwegian labour law (subject to strict legal requirements and procedures that unions in Norway must follow when initiating a strike, such as providing advance notice, attempting to negotiate in good faith, and participating in mandatory mediation if necessary). In addition, our employees, consultants and temporary hired personnel, and those of our partners, contractors, suppliers and customers may become members of or represented by labour unions. If this occurs, we or our partners, contractors, suppliers and customers may not be able to negotiate acceptable collective bargaining agreements or future restructuring agreements or may become subject to material cost increases or additional work rules imposed by such agreements. For example, in July 2022, a group of offshore oil workers at Equinor's Gudrun, Oseberg South and Oseberg East platforms threatened strike action as part of an ongoing wage dispute, which had the potential to materially reduce Norway's oil and gas output. Production at the affected fields resumed shortly after strike action commenced in response to the Norwegian government proposing compulsory arbitration to resolve the dispute. In April 2023, almost 25,000 private-sector workers in Norway went on strike for four days after wage negotiations with employers broke down, which impacted certain of our partner-operated fields and yards. In May and June 2024, two threatened strikes by offshore workers in Norway were averted after negotiations, both instances resulting in increased salaries for offshore workers across multiple labour unions.

We undertake labour negotiations to reduce our exposure to such risks. In the event that these measures are delayed or unsuccessful, we may be subject to collective actions such as an onshore strike. Relatedly, we may be impacted by a strike among our suppliers.

Additionally, the government in Norway has made changes to Norway's employment laws imposing obligations related to the sourcing of temporary personnel for project work. The changes may result in certain contractors and hire-ins being reclassified as employees under Norwegian law.

The occurrence of any of the foregoing could materially and adversely affect our business, prospects, financial condition, results of operations and ultimately our ability to service our obligations under the Notes.

Unexpected shutdowns may occur at one or more of our fields

We are sensitive to major and long-lasting shutdowns or technical issues on our producing fields. For the year commencing 1 January 2025, we have insurance in place in accordance with the requirements set by the Norwegian authorities for all assets covering physical damage, operators extra expense ("**OEE**") and third party liability. In addition, we have loss of production insurance and protection and indemnity insurance for our production from certain of our producing fields. See "*—Our insurance may not provide sufficient funds to protect us from losses or liabilities that could result from our operations*" and "*Description of the Issuer—Insurance*".

Major and long-lasting shutdowns or technical issues on our producing fields may also result in cancellation of contracts, which may adversely affect our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

We are subject to risk in terms of operators, other licence participants and contractors

Where we are not the operator of a licence or unit, although we may have consultation rights or the right to vote or withhold consent in relation to significant operational matters depending on the level of our interest in such licence or unit (as most decisions by the management committee require a qualified majority vote in line with the general principles of the JOAs on the NCS), we have limited control over management of the assets and mismanagement by the operator or disagreements with the operator as to the most appropriate course of action, which may result in significant delays, losses or increased costs to us.

The terms of the relevant operating agreements generally impose standards and requirements in relation to the operator's activities. Although a significant portion of our non-operated assets are operated by Equinor, the largest and most experienced operator on the NCS, there can be no assurance that Equinor and other such operators will observe such standards or requirements, and this could result in a breach of the relevant operating agreement.

There is a risk that other participants with interests in our licences may not be able to fund or may elect not to participate in, or consent to, activities relating to those licences which require such participant's consent, including but not limited to, decisions relating to drilling programmes, such as the number, identity and sequencing of wells, decision gates, appraisal and development decisions, decisions relating to production and also any decision to not drill at all (e.g., "drill or drop" decisions). In these circumstances, it may not be possible for such activities to be undertaken by us alone or in conjunction with other participants at the desired time or sequence or at all. Inversely, decisions by the other participants to engage in certain activities as noted in the preceding sentence, may also be contrary to our desire not to engage in or commence such activities and may require us to incur our share of costs in relation thereto, which may become significant, or that the other participants may enforce decisions which will delay or affect the profitability of a project. This is especially an inherent risk in fields under development where we only hold a minority interest, as

the management committee makes all the decisions from planning to operations of the project licences.

Certain important decisions are in a licence or unit taken by the management committee of the licence or unit in accordance with the voting rules set out in the JOA or UOA, typically by a qualified majority vote (i.e., a majority of the partners representing a majority of the participating interests). Generally, in all licences and unit agreements on the NCS, no licence holder will hold a majority vote alone and a decision by the management committee will therefore require the affirmative voting of at least two or more licence/unit holders. We are therefore dependent on other licence/unit holders' voting to progress decision-making in the relevant management committees. Conversely, we risk being "voted into" decisions we do not support, and will thereby be liable for possibly significant expenditure.

Other participants in our licences may default on their obligations to fund capital or other funding obligations in relation to the assets. In such circumstances, we may be required under the terms of the relevant operating agreement or otherwise to contribute all or part of such funding shortfall ourselves. We may not have the resources to meet these obligations.

Any disagreement, absence of consent, delay, opposition, breach of agreement, or inability to undertake activities or failure to provide funding of the kind identified above could materially adversely affect our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

Failure of other licence participants to comply with obligations under the relevant licences pursuant to which we operate, may lead to fines, penalties, restrictions and revocation of the licence. Further, the licence participants are jointly and severally responsible to the Norwegian government and licence partners for financial obligations arising out of petroleum activities pursuant to such licence. Hence, if one or more of the other licensees fails to cover their share of a licence cost (e.g., related to the mandatory work programme or decommissioning liability), we can be held liable for such licensee's share of the relevant cost.

If any of the other licence participants become insolvent or otherwise unable to pay debts as they come due, the licence interest awarded to them may be revoked by the relevant government authority which will then reallocate the licence interest. Although we anticipate that the relevant government authority may permit us to continue operations at a field during a reallocation process, there can be no assurance that we will be able to continue operations pursuant to these reclaimed licences or that any transition related to the reallocation of the licence would not materially disrupt our operations or development or productions schedule.

Additionally, from time to time we enter into leasing agreements for certain services in connection with our licences, such as drilling rig services, as the lessee. Although typically such agreements would be entered into with an envisaged and fully scheduled work programme, we may be liable for the payments to be made under such agreements if we are unable to obtain all necessary approvals from our licence partners for the work programme.

The occurrence of any of the situations described above could materially and adversely affect our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

Market conditions may also impair the liquidity situation of contractors and consequently their ability to meet their obligations to us. This may in turn impact both project timelines and cost. The incurrence of cost overruns or delays could have a material adverse effect on our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

We are subject to risks relating to capacity constraints and cost inflation in the service sector

We face risks related to capacity constraints and cost inflation in the market for services and supplies. Operating on the NCS, we rely on suppliers for key services, goods, and equipment. With several major projects scheduled in the years to come, any supplier failure or external disruption—such as geopolitical shifts, tariff changes, or cybersecurity threats—could trigger delays, higher costs and reduced production and revenue. We may not have access to necessary infrastructure or capacity booking for the production and transportation of oil and gas.

We are dependent on capacity (whether through pipelines, tankers or otherwise) to produce, transport and sell our oil and gas production. We, or the licence group in which we hold an interest, may need to rely on access to third party infrastructure, such as pipelines, FPSOs and shuttle tankers, to be able to transport produced oil and gas (which may also require obtaining approval for construction of pipelines in close proximity to or crossing third party infrastructure or being able to acquire the necessary capacity to transport gas). There can be no assurance that we will be able to get access to necessary infrastructure at an economically justifiable cost or access necessary infrastructure at all. If access to third party infrastructure and necessary capacity- bookings are unavailable or unavailable at an economically justifiable cost, our income relating to the sale of oil and gas may be reduced, which may materially adversely affect our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

We face risks related to decommissioning activities and related costs

There are significant uncertainties relating to the estimated costs for decommissioning of our current licences including the schedule for removal of each installation and performance of other decommissioning activities. The limited examples of decommissioning activities on the NCS increases the uncertainty in estimating decommissioning costs and liabilities. No assurance can be given that the anticipated costs and time of removal are correct and any deviation from such estimates may have a material adverse effect on our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

Also, under the Norwegian Petroleum Act, licensees are responsible to the Norwegian government for making sure that a decision relating to disposal is carried out, unless otherwise decided by the MoE. Within a joint venture, the licensees are: (i) primarily liable to each other on a *pro rata basis*

and (ii) secondarily jointly and severally liable for all decommissioning obligations arising by virtue of the joint venture's activities.

For example, significant removal costs may be expected in the short and medium term in the Balder area and for Statfjord, driven by taking Balder FPU to shore and decommissioning of the Statfjord A facility, respectively. More generally, operators appear to be actively pursuing volume additions and lifetime extension opportunities to defer decommissioning obligations as long as economically justifiable.

In Norway, there is no obligation or tradition for licence participants to provide security for their respective share of any decommissioning liabilities ahead of actual decommissioning. Hence, if one or more of the other licensees fails to cover its respective share of decommissioning costs, we can be held liable for such licensee's share of such costs without the ability to rely or draw down on any security a defaulting licensee may have previously provided. Any significant increase in decommissioning costs relating to our current or previous licences may materially and adversely affect our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

However, pursuant to the Petroleum Act, a seller of participating interests (asset sales) on the NCS remains liable for the after-tax cost of decommissioning of the facilities that were on-site at the time of the transaction in a case where the buyer fails to fulfil its obligation. Since November 2017, the MoE has consistently required a parent company guarantee from the seller's side in connection with share transactions involving a change of control in NCS licensees (corporate sales) for such decommissioning costs, on a pre-tax basis. The seller in both asset and corporate transactions typically requires some kind of security or deposit for the after-tax amount to cover such alternative liability, either in the form of a parent company guarantee (provided the parent company has a sufficient credit rating) or in the form of a letter of credit. However, in certain circumstances, such as where the buyer is unable to provide security, the seller may agree other mechanisms where the buyer does not provide (full/any) security, and in return, for instance, pays a higher cash consideration. In such circumstances, we will retain the exposure under the alternative liability, which if it arises may result in a material adverse effect on our business, cash flows and financial condition. Where we act as buyer, we will normally be exposed to the costs of obtaining and keeping in place security (parent company guarantee or letter of credit) in respect of the seller's alternative liability, and such costs may be material.

Our ability to sell or transfer licence interests may be restricted by provisions in our JOAs or applicable legislation

Our exit strategy in relation to any particular oil and gas interest may be subject to the prior approval of the other licence participants pursuant to JOAs, UOAs and approval from the MoE and the Norwegian Ministry of Finance (the "**MoF**"), thus restricting our ability to dispose of, sell or transfer an interest in a production licence and make funds available when needed. In addition, the Norwegian state, and licensees in certain legacy licences, have a pre-emption right under the JOA if a licensee has entered into a sale and purchase agreement for the sale of its participating interest in a licence. This may discourage bidders in connection with any disposal, sale or transfer.

If the mandatory work obligations set by the MoE in the licences have not been carried out, assignment of our participating interest in a licence is subject to the approval of the management committee in the licence. Further, any transfer of a licence interest is subject to approval by the MoE and the MoF. Whether such approval will be given may be determined by the stage of the relevant project (whether the licence is in the appraisal, development or production phase), outstanding obligations, the potential buyers, political conditions in Norway, general considerations of the relevant authorities and applicable policies and regulations on exploration, development and operation on the NCS. Further, we may be subject to secondary liability for decommissioning costs in relation to licences that have been sold by us if the buyer should default on their licence obligations. Furthermore, a transaction may be subject to approval by any relevant competition authority and under the Norwegian National Security Act. Any of the above factors may have a material adverse effect on our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

We are vulnerable to adverse market perception

We are vulnerable to adverse market perception as we must display a high level of integrity and maintain the trust and confidence of investors and lenders, the other licence participants, public authorities and counterparties. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such other activities, or the association of any of the above with us could materially adversely affect our reputation and the value of our brand, as well as our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

There is also a reputational risk linked to the fact that oil and gas companies are increasingly perceived by governments, financial institutions and the general public as entities primarily responsible for global warming due to greenhouse gas (“**GHG**”) emissions across the hydrocarbon value-chain, particularly related with the use of energy products, and as poorly-performing players alongside ESG dimensions. This could possibly make our securities (including the Notes) less attractive to banks, investment funds and individual investors, who have been increasingly applying ESG criteria and have become more cautious in assessing the risk profile of oil and gas companies due to their carbon footprint when making investment decisions.

A number of financing institutions, including banks and insurance companies, appear to be considering limiting their exposure to fossil fuel projects, as illustrated by BNP Paribas’ announcement in May 2023 that it would stop financing upstream oil and gas projects², Munich Re’s statement in November 2022 that it would not invest in or insure contracts exclusively covering the planning, financing, construction or operation of new oil and gas fields, infrastructure or oil fired plants from 1 April 2023³, Société Générale’s announcement in September 2023 that it would

² Source: BNP Paribas - Press Release “*BNP Paribas details and strengthens its energy transition ambitions*”, 11 May 2023.

³ Source: Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (“Munich Re”) – Statement “*New Oil & Gas investment / underwriting guidelines*”, 6 October 2022.

halt lending to some new oil and gas projects⁴ and Crédit Agricole's announcement in December 2023, that it would stop financing any new fossil fuel extraction projects⁵. This change of policy led Crédit Agricole-CIB and Société Générale to decline to participate in the extension of our revolving credit facilities, even though the other twelve banks involved agreed to the extension.

In addition, certain professional investors, such as pension funds and university endowment funds, have publicly stated their intentions to divest from the oil and gas sector or review their investment criteria based on ESG mandate. Those trends could have a material adverse effect on the price of our securities (including the Notes) and our ability to access capital markets. Accordingly, our ability to obtain financing and insurance for future projects or to obtain it at competitive rates may be adversely impacted. Furthermore, in some countries, governments and regulators have filed lawsuits seeking to hold fossil fuel companies liable for costs associated with climate change. Losing any of these lawsuits could have a material adverse effect on our business prospects.

We could incur material costs to comply with, or as a result of liabilities under, health and safety and environmental regulations

All phases of the oil and gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and directives and federal, county and other local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills and releases or emissions of various substances produced in association with oil and gas operations. This legislation also requires that wells and facility sites are operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. We are subject to legislation and regulatory requirements in relation to the emission of carbon dioxide, methane, nitrous oxide and other greenhouse gases.

Our ambition is to become the safest operator on the NCS, which is a value integrated both in our culture and our business plans. We have incurred, and expect to continue to incur, capital and operating costs to comply with increasingly complex health and safety and environmental laws and regulations and to develop and implement robust health, safety, environment and quality ("HSEQ") systems to enable us to ensure compliance with all applicable requirements as licensee or operator in respect of our interests. A breach of any such legislation or requirements may result in the imposition of fines and penalties, some of which may be material, in addition to loss of reputation. Environmental legislation and regulations are evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, gas or other pollutants into the air, soil or water may give rise to material liabilities to the Norwegian state, foreign governments and third parties and may require us to incur material costs to remedy such discharge. No assurance can be given that environmental laws or regulations will not result in a curtailment or shut down of production or a

⁴ Source: Société Générale – Public Document "Oil & Gas Sector Policy", 18 September 2023.

⁵ Source: Crédit Agricole – Press Release "Crédit Agricole accelerates its climate commitments", 14 December 2023.

material increase in the costs of production, development or exploration activities or otherwise materially adversely affect our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

In addition to environmental risks, the oil and gas industry is also exposed to potential health and safety hazards, which could lead to future lawsuits related to hazardous exposures. Despite our commitment to safety and compliance with health and safety regulations, there remains a risk of incidents that could result in legal claims or litigation. Such claims may arise from alleged exposure to hazardous substances or unsafe working conditions, potentially leading to significant legal costs, fines, and reputational damage. We are dedicated to continuously improving our HSEQ systems to mitigate these risks, but we cannot guarantee that future lawsuits will not occur. Any such legal actions could adversely impact our business operations and financial performance.

Furthermore, environmental concerns relating to the oil and gas industry's operating practices are expected to increasingly influence government regulation and consumption patterns which favour cleaner burning fuels such as gas. Future compliance with existing emissions legislation or any future emissions legislation could adversely affect our profitability. Future legislative initiatives designed to reduce the consumption of hydrocarbons could also have an impact on our ability to market our oil and gas and the prices which we are able to obtain, which in turn may adversely affect our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes. We have been operating in the oil and gas business for many years. While we are not currently aware of any pollution or environmental liabilities that are expected to be material in relation to our operations on the NCS, we may potentially be subject to various liabilities such as pollution and environmental liabilities related to our business.

Our operations in the Barents Sea expose us to additional and operational environmental risks

We hold licence acreage in the Barents Sea, including interests in the Goliat, Snøhvit and Johan Castberg fields. We currently have discoveries which are being evaluated for development in both the Goliat and Johan Castberg areas (namely, Snøfonn, Skavl and Isflak (currently referred to as Johan Castberg Cluster 1), Johan Castberg Cluster 2 around Johan Castberg; and Countach and Zagato around Goliat. In addition, we hold exploration licences that are subject to exploration and appraisal drilling, which may result in new discoveries which could later be developed.

Drilling within the Barents Sea are characterised by remoteness, the lack of ancillary supporting infrastructure, extended periods of darkness and cold. These factors may increase operating costs and may increase the risk of incidents resulting from our operations in the Barents Sea. In addition, parts of the Barents Sea are ecologically sensitive, such as the northern Norwegian coast, and any spills or other environmental incidents that may occur could result in increased response and remedial costs and other liabilities. Any spills in the eastern section of the Barents Sea may also cross the border into Russian waters, which may expose us to responsibilities and liability pursuant

to relevant Russian legislation. Moreover, Lloyds of London, the world's leading insurance market, is primarily responsible for underwriting and could potentially limit our future ability to procure OEE in Arctic environments as part of an effort to reduce such insurance activities, as published in the 2020 Lloyds ESG report. In addition, environmental nongovernmental organisations ("**NGOs**") may oppose drilling in the Barents Sea. These NGOs could initiate legal or other actions that may delay our exploration, development and production activities in this area. See "*Risks related to climate change could adversely affect our business and ongoing operations*". Any of the above factors could have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects, and therefore our ability to service our obligations under the Notes.

Risks related to climate change could adversely affect our business and ongoing operations

Our business and results of operations could be adversely affected by climate change and the adoption of new climate change laws, policies and regulations. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various regulations and policies, including the Paris Agreement negotiated at the 2015 United Nations Conference on Climate Change (the "**Paris Agreement**"), which requires participating nations to reduce carbon emissions in line with a future consistent with a temperature increase of no more than two degrees Celsius above pre-industrial levels. Furthermore, future global policy may be further influenced by recent reports from organisations such as the International Energy Agency, who published their May 2021 "Net Zero by 2050" report, which highlights a large reduction in oil production as part of the mix of energy sources over the next two decades and proposes that no new oil and gas fields should be approved beyond projects already committed as of 2021. Achieving climate goals and limiting global warming continues to be a central focus in the more recent report from the International Energy Agency, World Energy Outlook 2024, but the report recognises the challenges, uncertainties and impact of geopolitical tensions on energy security. While the 2021 report projected an oil demand at a peak around 2025, the 2024 report indicates a slower trajectory with a plateau expected towards 2030.

As a further example, in June 2022 the Norwegian government announced a "roadmap for a green industrial boost". To achieve goals of CO₂ emission reduction of more than 50 per cent. during this decade, the Norwegian government has targeted a variety of measures across seven priority areas: (i) offshore wind, (ii) hydrogen, (iii) the development of a value chain for battery use, (iv) CCS, (v) a clean and energy effective process industry, (vi) the development of a green maritime industry and (vii) the use of bio-resources for energy production. In addition, during the last few decades, Norwegian authorities have made a considerable effort in increasing the level and scope of carbon taxes on the greenhouse gas emissions that are subject to the EU Effort Sharing Regulation (the "**ESR**"). In 2023, 84 per cent. of Norwegian emissions were subject to either emissions trading systems or taxes on greenhouse gases. This is among the highest levels of coverage in the world. The Norwegian government has also announced an intention to increase the taxes on CO₂ emissions to NOK 2,000 per tonne (in 2020 real terms) by 2030. In September 2023, Norway announced version 2.0 of its Green Industrial Initiative roadmap, which focused on broadening the

scope of relevant sectors and measures to reduce emissions and combat climate change, as well as strengthening partnerships and collaboration, both nationally and internationally.⁶

Climate change risk could potentially impact our business, financial condition and results of operations in several ways. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various regulations and policies and future global policy may further influence climate-related action by governments. The emission reduction strategies and other provisions of Norwegian climate change law, the Paris Agreement or similar legislative or regulatory initiatives enacted in the future, could adversely impact our business by imposing increased costs in the form of increased CO₂, nitrogen oxides or other emissions-related taxes or for the purchase of emission allowances, which may impact our business if we are unable to achieve our emission reduction ambitions and targets. We also face uncertainty related to development in actual quota prices going forward, and the timing of ramp-up of total CO₂ costs towards 2030.

We are also subject to the risk of implementation of new regulations to reduce or stop exploration activities and/or reduce tax relief on exploration activities on the NCS. If this risk were to materialise, it would potentially result in an inability to fully replace produced oil and gas reserves and continue to grow our business due to the lack of new resources. There is also a risk that mature assets with higher emissions may not be granted extension of licence and will be decommissioned earlier than anticipated. This may result in a decrease in the value of our assets and an increase in impairments, impacting our revenue if demand for hydrocarbons and refined petroleum products decreases significantly.

In context of the ongoing energy transition process, global efforts to respond to the challenges of climate change may have an impact on the value of the price of oil and gas moving forward, as countries increasingly shift toward alternative energy sources, which may in turn impact our revenues in the long term if we are unable to maintain a low break-even price. We may also be subject to regulations related to the availability of funding in the capital markets and implementation of higher interest rates for companies in the oil and gas sector and/or with high production emissions.

From a general industry perspective, the climate-related reputational risks associated with being in the oil and gas business could impact us in the form of negative media coverage, reduced attractiveness as an employer, operator or business partner and/or increased cost of or access to capital. Innovative technology and sources of energy may also reduce the demand for oil and gas, such as renewable energy, hydrogen, electrification and batteries. Transitions into substitutional energy sources may impact on our financial results.

We are also subject to risks relating to certain key initiatives aimed at achieving a reduction in CO₂ emissions, such as electrification, energy management and potentially CCS or other future climate change-mitigating technologies. In particular, as the political and regulatory environment is important to drive maturation, scale and widen the application of electrification and CCS solutions faster than what would be possible without government support. Should regulatory incentives no

⁶ Source: MoF

longer be available or be reduced, this may have an adverse effect on development of our electrification and CCS initiatives. In addition, cost reduction is an important factor in improving project economics for electrification and CCS initiatives. Should the government of Norway fail to successfully provide a robust financial and regulatory framework for the CCS value chain, such failure may have a materially adverse effect on our competitiveness in this market.

While we are committed to minimising energy consumption and reducing GHG emissions through our three pillar strategy (electrification of key assets, portfolio optimisation and energy management at our offshore assets), as climate change issues become more pronounced, we may correspondingly face increased expectations from our stakeholders to take actions beyond existing regulatory requirements to minimise our impact on the environment and mitigate climate change related effects.

To support our goals, we need to continue to deploy additional technology, introduce process changes, utilise alternative suppliers and materials, use certified and internationally recognised offsetting measures, and take other similar actions, some or all of which may require us to incur additional costs which may prevent us from pursuing other attractive strategic business opportunities and could result in a material adverse effect on our results of operations and our financial position. In addition, if we fail to meet these expectations, or foster additional sustainability initiatives, we may experience reputational risk which could impact our ability to attract and retain customers, employees, lenders and investors.

Additionally, scientists have concluded that increasing concentrations of greenhouse gases in the Earth's atmosphere produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climatic events. Such extreme weather events may affect own production and supply chain logistics, resulting in halting or shutdown of production. Installations may also require improvement and investments to handle extreme weather, increasing our capital expenditure. It may also affect the assets in terms of reduced useful life and reserves. These elements would potentially affect working conditions on our producing offshore assets as well as the long-term integrity of our installations, which may lead to changes in how we manage, maintain and plan our operations and could therefore increase our operating costs. Climate changes can therefore have an adverse effect on our financial condition, results of operations and ultimately our ability to service our obligations under the Notes.

Our insurance may not provide sufficient funds to protect us from losses or liabilities that could result from our operations

Oil and gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including, but not limited to, fires, explosions, blowouts and oil spills, each of which could result in substantial damage to oil and gas wells, production facilities, other property and the environment, or result in personal injury and business interruption.

For example, the fire at the Melkøya facilities in September 2020 triggered both loss of production as well as a claim under the Group's plant and property insurance. Although the insurance reimbursements to a large extent covered the lost revenue and rebuild costs, the insurance did not cater for the loss of revenue related to the unusually high commodity LNG and gas sales prices in

the period of the outage. More recently, we experienced a fire on the Sleipner B platform in October 2024. The total loss amount, as well as the amount that will be covered by insurance, remains to be determined.

Although we maintain liability insurance that we consider adequate and consistent with industry standards, the nature of these risks is such that liabilities could materially exceed policy limits or not be insured at all, in which event we could incur significant costs that could have an adverse effect on our business, results of operations, cash flows, financial condition, prospects and ultimately our ability to service our obligations under the Notes.

We may be unable to dispose of assets on commercially viable terms and may be required to retain liabilities for certain matters

We regularly review our asset base to assess the market value versus holding value of existing assets, with a view to optimising deployed capital. Our ability to dispose of assets, including infrastructure such as electrification infrastructure or oil and gas pipelines, could be affected by various factors, including the availability of purchasers willing to purchase such assets at prices acceptable to us. Sellers typically retain certain liabilities or agree to indemnify buyers for certain matters and to divest certain assets we may provide an indemnity to a buyer. The magnitude of any such retained liability or indemnification obligation may be difficult to quantify at the time of the transaction and ultimately may be material. Also, third parties may be unwilling to release us from guarantees or other credit support provided prior to the sale of the divested assets. As a result, after a sale, we may remain secondarily liable for the obligations guaranteed or supported to the extent that the buyer of the assets fails to perform these obligations. For example, we may be required to make milestone payments to the previous owners of certain of our assets upon achieving first oil and we may also remain liable for decommissioning liabilities in certain circumstances.

Accounting policies may result in non-cash charges and impairments considered unfavourably by the market

IFRS and the Norwegian Accounting Act require that management apply certain accounting policies and make certain estimates and assumptions, which affect reported amounts in our consolidated financial statements. The accounting policies may result in non-cash charges to net income and material impairments of net assets in our financial statements. Assets with a fair value-based carrying value including goodwill are more sensitive to impairments. An impairment of goodwill cannot be reversed due to changes in assumptions. Such non-cash charges and impairments may impact our dividend capacity in an adverse manner and may furthermore be viewed unfavourably by the market and consequently result in an inability to borrow funds and/or may result in a significant decline in the trading price of our shares, which in turn may materially and adversely affect our business, results of operations, cash flows, financial condition, prospects and ultimately our ability to service our obligations under the Notes.

We may not be successful in attracting and retaining sufficiently skilled employees

The successful development and performance of our business depends on our ability to attract and retain skilled professionals with appropriate experience and expertise. We require skilled personnel in areas including exploration and development, operations, engineering, business development, oil and gas marketing, finance, legal and accounting. Given the competitive market in which we operate, there can be no assurance that we will successfully attract new personnel or retain existing personnel required to continue to operate our business and to successfully execute and implement our business strategy.

Attracting and retaining additional key personnel will assist in the expansion of our business and the loss of key employees could also have a material negative effect on our business. We face significant competition for skilled personnel and there can be no assurance that we will have access to sufficiently skilled and experienced professionals. This may be particularly evident for our offshore activities, where the location of our production facilities and shift work arrangements associated with offshore work, may negatively affect our ability to attract the necessary employment resources, as skilled personnel may be reluctant to take on such assignments.

Additionally, there is no assurance that we will successfully attract and retain personnel required to continue to expand our business and to execute our business strategy successfully. Failure to attract or retain such employees could result in the inability to maintain the appropriate technological standard or take advantage of new opportunities that may arise, which may in turn lead to a subsequent decline in competitiveness and could materially adversely affect our business, results of operations, cash flows, financial condition and ultimately our ability to service our obligations under the Notes.

If we fail to identify appropriate acquisition targets or integrate acquisitions successfully, such as the Neptune Acquisition, our future growth and performance could be adversely affected

We have historically undertaken a number of acquisitions of oil and gas and CCS-related assets (or the acquisition of companies holding such assets) including, but not limited to, the acquisition from ExxonMobil of its partner-operated upstream assets in Norway in 2019.

Further, on 31 January 2024, we completed the Neptune Acquisition (see “Description of the Issuer—Our History”). In addition to the Neptune Acquisition, we may from time to time consider further acquisition opportunities, including seeking to maintain or increase our resources and reserves. Competition for the future acquisition of any such assets may be intense and, as a result, we may be unable to acquire such assets on commercially acceptable terms, or at all. In addition, there can be no assurance that any potential acquisition, will be successful and any unsuccessful acquisition could adversely affect our business, results of operations, cash flows and financial condition. In addition, the due diligence process for any acquisition is inherently subjective. If our due diligence investigation with respect to an acquisition fails to identify material information, we may later be

forced to write-down or write-off the value of certain assets, modify our business plan or incur impairment or other charges.

Any failure to successfully grow our operations, and/or to manage such growth, could have a materially adverse effect on our business, results of operations, cash flows, financial condition and ultimately our ability to service our obligations under the Notes (also see “—*We may face unexpected difficulties and costs in integrating assets acquired pursuant to acquisitions, and any expected benefits and synergies may not materialise*” below).

We may face unexpected difficulties and costs in integrating assets acquired pursuant to acquisitions, and any expected benefits and synergies may not materialise

Following any acquisition, our future growth and performance will partly depend on effectively managing growth, particularly through the successful integration of acquisitions. This involves managing employee numbers, implementing technical solutions such as IT systems, and achieving operational efficiency. Acquisitions may present challenges that are costly and difficult to overcome, potentially hindering the realisation of expected benefits. These challenges include integrating acquired assets, realising anticipated synergies, and seizing growth opportunities. Synergies are based on assumptions about timing, execution, and costs, which are inherently uncertain and subject to various risks. Consequently, actual synergies and their timing may differ significantly from our estimates, and costs could be higher than expected.

Moreover, integrating acquired assets demands management capacity, and any diversion of management’s attention or difficulties in the integration process could negatively impact our business, financial condition, and operating results. We may also risk losing key employees essential for integration and development, as well as customers, suppliers, and agents. Additionally, integration costs may exceed current expectations, limiting funds for other purposes and reducing profits available for stakeholder distribution and debt repayment. These risks could materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Our development projects require substantial capital expenditures. We may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in our oil and gas reserves

We make and expect to continue to make substantial capital expenditures in our business for the development, production and acquisition of oil and natural gas reserves. We intend to finance the majority of our future capital expenditures with cash flows from operations and borrowings under our revolving credit facility and other debt facilities. Our cash flows from operations and access to capital are subject to a number of variables which we do not control, including:

- our proved reserves;
- the level of oil and natural gas we are able to produce from existing wells;

- the price at which our oil and gas are sold;
- our ability to acquire, locate and produce new hydrocarbons; and
- general market conditions.

Our current financing arrangements consist mainly of fixed interest rates, but also some floating interest rates and we are therefore exposed to interest rate fluctuations. If additional capital is needed, we may not be able to obtain additional debt or equity financing. If cash generated by operations or cash available under our revolving credit facility or other debt facilities is not sufficient to meet our capital requirements, the failure to obtain additional financing could result in a curtailment of our operations relating to development of our prospects, which in turn could lead to a decline in our oil and natural gas reserves, or if it is not possible to cancel or stop a project, us being legally obliged to carry out the project contrary to our desire or with negative impact on our business. Further, we may fail to make required cash calls and breach licence obligations, which could lead to adverse consequences, see "*—Legal and regulatory risks—Our exploration and production operations are dependent on our compliance with obligations under licences, joint operating agreements and field development plans*". All of the above could adversely affect our production, revenues and results of operations as well as have an adverse effect on our ability to service our debt.

Changes in foreign exchange rates may affect our results of operations and financial position

Our functional currency is NOK and our presentational currency is USD. We are exposed to market fluctuations in foreign exchange rates. Foreign exchange fluctuations have an impact on our business upon the settlement of transactions denominated in currencies other than the functional currency of the relevant transacting entity and the revaluation of working capital and loan balances to the prevailing exchange rate, at the balance sheet date where those monetary assets and liabilities are held in currencies other than the functional currencies of our reporting entities. Our exchange rate risk largely derives from the fact that our income is denominated in U.S. dollars for the sale of crude oil and NGL, euro for our LNG sales and euro and Pound Sterling for the sale of gas, while most of our costs are denominated in NOK.

Our digital infrastructure systems may be subject to intentional and unintentional disruption, and our confidential information may be misappropriated, stolen or misused, which could adversely impact our business and reputation

We could be a target of cyberattacks designed to penetrate our network security or the security of our digital infrastructure, misappropriate proprietary information, commit financial fraud and/or cause interruptions to our activities, including a reduction or halt in our production. Such attacks could include hackers obtaining access to our systems, the introduction of malicious computer code or denial of service attacks. If an actual or perceived breach of our network security occurs, it could adversely affect our business or reputation, and may expose us to the loss of information, litigation and possible liability. Such a security breach could also divert the efforts of our technical and management personnel. In addition, such a security breach could impair our ability to operate our

business and provide products and services to our customers. If this happens, our reputation could be harmed, our revenues could decline and our business could suffer.

In addition, confidential information that we maintain may be subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third-party contractors or other parties who have had access to such information. Any such misappropriation and/or misuse of our information could result in us, among other things, being in breach of certain data protection and related legislation. We expect that we will need to continue closely monitoring the accessibility and use of confidential information in our business, educate our employees and third-party contractors about the risks and consequences of any misuse of confidential information and, to the extent necessary, pursue legal or other remedies to enforce our policies and deter future misuse.

We collect, store and use personal data in the ordinary course of our business operations, and are therefore subject to data protection legislation (including the General Data Protection Regulation (EU 2016/679) (the “**GDPR**”). Non-compliance or technical defects resulting in a leak or the misuse of such data could result in fines, damage to our reputation and/or otherwise harm our business, and therefore our ability to service our obligations under the Notes.

We are exposed to losses on our operated and partner-operated assets

We are the operator for several of our licences, including but not limited to those in the Goliat, Balder / Ringhorne, Gjøa, Fenja and Duva fields. Although the operatorship is generally performed based on a “no gain, no loss” principle, the other licence participants are provided with audit rights and other rights that may ultimately inflict losses on us as an operator should we be found not to have managed the operatorship in compliance with relevant requirements. The operator’s liability for losses is limited to losses that are the result of wilful misconduct or gross negligence by the management or supervisory personnel of the operator or any of its affiliated companies, and the operator is under no circumstances liable for losses caused by a delay in or stop of production. As a result of this limitation of the operator’s liability, we are exposed to losses under our partner-operated assets, where we may sustain losses due to actions or omissions by the operator for which we cannot claim recourse from the operator.

For our assets, we are exposed to losses under JOAs that require each partner to share any deficits, on a joint and several basis, should a partner enter bankruptcy or otherwise refuse to pay its obligations. The incurrence of such losses could have a material adverse effect on our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

Availability of equipment and other required materials and access restrictions may affect our operations

Oil and gas exploration, development and production activities are dependent on the availability of specialised equipment in the particular areas where such activities will be conducted. From time to time, the demand for limited equipment may be high or access restrictions will affect the availability and cost of such equipment, and from time to time may delay exploration and development activities. One example is the availability of spares for Sikorsky S-92 helicopters used

for transportation on the NCS. This has become an issue due to a downturn in the industry, the COVID-19 pandemic, and the ongoing war in Ukraine, as this helicopter type is also used for military purposes. Unplanned technical failures or findings during regular maintenance and inspections that require spares not in stock may impact our ability to transport personnel to and from our installations when helicopter transport providers cannot obtain the necessary maintenance spares. If any of these risks materialise, they may have a material adverse effect on our business, results of operations, cash flows and financial condition, and therefore our ability to service our obligations under the Notes.

We may not have good title to all our assets and licences

There can be no assurance that we have good title to all our assets and the rights to explore for, develop and produce oil and gas from our assets. Moreover, our predecessors from which we acquired our interests in our assets may not have had good title to those interests.

There may be disputes concerning the validity of our production and exploration licences in the NCS. Changing regulatory and environmental conditions may create disputes with the NOD in Norway or other oil and gas companies with operations in the NCS.

We may experience conflicts of interest

There are potential conflicts of interest to which the directors, officers and principal shareholders may be subject to in connection with our operations. Some of our directors, officers and principal shareholders are or may become engaged in other oil and gas interests (including interests relating to oil and gas services) on their own behalf and/or on behalf of other companies resulting in a conflict of interest and situations may arise where the directors and officers will be in direct competition with us. Such conflicts, if any, will be subject to the procedures and remedies under Norwegian company law, petroleum law and general Norwegian law, but may not prevent adverse effects for us with regard to such conflicts. Our directors, officers and principal shareholders may not devote their time on a full-time basis to our affairs as a result of such conflicts.

As of 30 September 2025, Eni International B.V. (a wholly-owned subsidiary of the Italy-based integrated energy company Eni S.p.A.) wholly owned approximately 63 per cent. of shares and voting rights in the Issuer. This substantial shareholder may exert significant influence on the shareholders' voting result, on the election of Board of Directors members and on other decisions affecting the Issuer. Currently, Eni International B.V. appoints four out of 12 members of our Board of Directors.

The third-party ESG assessment referenced in this Base Prospectus may not accurately reflect our risks based on ESG matters. Any actual or perceived lack of transparency or underperformance regarding ESG matters as a result of increasing scrutiny and changing expectations from investors, lender and other market participants may adversely affect the value of the securities

The impact of our ESG-related risks and practices, including with respect to various ESG matters in our business and in the local communities in which we operate, has been and will continue to be

independently assessed by non-accredited ratings organisations and various stakeholders in the ESG community. These rating agencies and stakeholders may not view our ESG policies as being sufficiently transparent or consistent with their performance standards or goals. If this view were shared in the broader ESG community, our reputation could be damaged which, in certain cases, could effectively limit our access to capital markets and result in scrutiny regarding our commitment to ESG principles and standards. In addition, ESG ratings may vary among the different ESG ratings organisations and are subject to differing methodologies, assumptions and priorities used by such organisations to assess ESG performance and risks. As a result, our ESG ratings are not necessarily indicative of our current or future operating or financial performance, our commitment to ESG standards and principles, or any future ability to service the Notes and are only current as of the dates on which they were issued. In addition, individual company ratings may be based on only publicly available information and in other cases may be based on information supplied by the relevant companies. As such, the quality of information in respect of each company included in our rankings may not be comparable and there may therefore be limitations on the utility of these rankings. No assurance is given by the Issuer or any Dealers that the ESG rating will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of our operations. Further, none of the Issuer or the Dealers make any representation as to the suitability or reliability of such ESG rating, as well as the accuracy and/or completeness of the underlying methodology applied by the relevant rating organisation in assigning such ESG rating. Any change in our existing ESG rating, or the issuance of a material different ESG rating by an alternative rating organisation, could adversely affect the price that a subsequent purchaser will be willing to pay for investments in the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors must determine for themselves the relevance of any such ESG rating information contained in this Base Prospectus or elsewhere in making an investment decision. Moreover, ESG ratings are not a recommendation by us or any other entity or person to buy, sell or hold the Notes.

RISKS RELATING TO THE NOTES

The Notes may be redeemed prior to maturity

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Norway or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. Therefore, investors may not be able to sell their Notes (if applicable) easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Credit ratings assigned to the Issuer or any Notes may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Modifications and waiver, substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders, agree (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Conditions or the Trust Deed without the consent of the Noteholders, (ii) that any Event of Default or potential Event of Default shall not be treated as such or (iii) to the substitution of another company in place of the Issuer provided certain conditions are fulfilled.

Subject to and in accordance with Conditions 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*) and 7(n) (*Benchmark Replacement (Independent Adviser)*), in certain circumstances the Trustee shall be obliged to consent to certain changes to the interest calculation of Floating Rate Notes, without the consent of Noteholders. In addition, pursuant to Conditions 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*) and 7(n) (*Benchmark Replacement (Independent Adviser)*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders or the Trustee.

Accordingly, there is a risk that the terms of the Notes, the Conditions or the Trust Deed may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

Notes with integral multiples

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Bearer Global Notes or Global Registered Notes (together the "**Global Notes**") (as the case may be). Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive definitive Notes or, in the case of Global Registered Notes, Individual Note Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the currency specified in the relevant Final Terms (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest Rate Risks

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Regulation of benchmarks may lead to future reforms or discontinuation

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of

the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Conditions 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*) and 7(n) (*Benchmark Replacement (Independent Adviser)*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter,

discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation reforms or arising from the possible cessation or reform of certain rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve

"Risk-free" rates, such as SONIA, SOFR and €STR, as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, €STR or any related indices

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes.

Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 14 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate

may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

1. the 2023 Audited Financial Statements, together with the accompanying notes and independent auditors' report, as set out on pages 121 to 168 of the Issuer's Annual Report 2023, which can be found on the website of the Issuer at the following link:
https://varenergi.no/wp-content/uploads/2024/04/Var-Energi-Annual-report-2023_n_.pdf;
2. the 2024 Audited Financial Statements, together with the accompanying notes and independent auditors' report, as set out on pages 195 to 248 of the Issuer's Annual Report 2023, which can be found on the website of the Issuer at the following link:
<https://varenergi.no/wp-content/uploads/2025/04/Var-Energi-Annual-Report-2024-4.pdf.pdf>;
3. the 9M 2025 Interim Financial Statements, as set out on pages 23 to 47 of the Issuer's interim report for the three and nine month periods ended 30 September 2025, which can be found on the website of the Issuer at the following link:
<https://varenergi.no/wp-content/uploads/2025/10/Third-quarter-2025.pdf>;
4. the annual statement of reserves of the Issuer for the year ended 31 December 2024 (the "**Annual Statement of Reserves**"), which can be found on the website of the Issuer at the following link:
<https://varenergi.no/wp-content/uploads/2025/01/Var-Energi-Annual-statement-of-reserves-2024-1.pdf>;
5. any future audited consolidated statement of comprehensive income, audited consolidated balance sheet statement, audited consolidated statement of changes in equity, audited consolidated statement of cash flows, the notes to the consolidated financial statements, and the independent auditor's report, in each case contained in the 'Financial Statements' section of the Issuer's future annual reports (the "**Annual Reports**"), as and when published on the Issuer's website (<https://varenergi.no/en/investor/reports-presentations/> or <https://varenergi.no/en/about-us/organisational-structure-and-governance/general-meeting/>), shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus;
6. any future unaudited consolidated statement of comprehensive income, unaudited consolidated balance sheet statement, unaudited consolidated statement of changes in

equity, unaudited consolidated statement of cash flows, the notes to the unaudited condensed consolidated interim financial statements, and the independent auditor's report on their review (if any), in each case contained in the 'Financial Statements' section of the Issuer's future quarterly interim reports (the "**Interim Reports**"), as and when published on the Issuer's website (<https://varenergi.no/en/investor/reports-presentations/>), shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus;

7. the English translation of the articles of association of the Issuer (incorporated for information purposes and in force from 7 May 2024), as set out in the left hand column of the document that can be found on the website of the Issuer at the following link:

<https://varenergi.no/wp-content/uploads/2024/05/Articles-of-Association-Vedtekter-Var-Energi-ASA-as-amended-endret-07.05.2024.pdf>; and

8. the Terms and Conditions of the Notes, as set out on pages 53 to 100 of the base prospectus dated 3 March 2023 relating to the Programme (the "**2023 Terms and Conditions**"), which can be found at the following link:

<https://varenergi.no/wp-content/uploads/2025/11/EMTN-BASE-prospectus-2023.pdf>.

9. the Terms and Conditions of the Notes, as set out on pages 55 to 102 of the base prospectus dated 31 October 2024 relating to the Programme (the "**2024 Terms and Conditions**"), which can be found at the following link:

<https://varenergi.no/wp-content/uploads/2024/11/Project-Lynx-Base-Prospectus-Final.pdf>

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Issuer and from the principal office in Luxembourg of Banque Internationale à Luxembourg SA and will also be published on the Luxembourg Stock Exchange's website (www.LuxSE.com). Any information contained in or incorporated by reference in any of the documents specified above which is not included in the cross-reference list in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Cross Reference List

The tables below set out the relevant page references for the information incorporated by reference herein.

Document	Information incorporated	Page numbers
2023 Audited Financial Statements	<i>Statement of comprehensive income</i>	121
	<i>Balance sheet statement</i>	122-123
	<i>Statement of changes in equity</i>	124
	<i>Statement of cash flow</i>	125
	<i>Notes to the financial statements</i>	126-166
	<i>Auditor's report</i>	167-168
Document	Information incorporated	Page numbers
2024 Audited Financial Statements	<i>Statement of comprehensive income</i>	195
	<i>Balance sheet statement</i>	196-197
	<i>Statement of changes in equity</i>	198
	<i>Statement of cash flows</i>	199
	<i>Notes to the consolidated financial statements</i>	200-246
	<i>Auditor's report</i>	247-248
Document	Information incorporated	Page numbers
9M 2025 Interim Financial Statements	<i>Unaudited consolidated statement of comprehensive income</i>	24
	<i>Unaudited consolidated balance sheet statement</i>	25
	<i>Unaudited consolidated statement of changes in equity</i>	26
	<i>Unaudited consolidated statement of cash flows</i>	27-28
	<i>Notes</i>	29-47
Document	Information incorporated	Page numbers
Annual Statement of Reserves	<i>Annual statement of reserves 2024</i>	1-20

Document	Information incorporated	Page numbers
[...] Audited Financial Statements	<i>Statement of comprehensive income</i> <i>Balance sheet statement</i> <i>Statement of changes in equity</i> <i>Statement of cash flows</i> <i>Notes to the consolidated financial statements</i> <i>Auditor's report</i>	
Document	Information incorporated	Page numbers
[...] Interim Financial Statements	<i>Unaudited consolidated statement of comprehensive income</i> <i>Unaudited consolidated balance sheet statement</i> <i>Unaudited consolidated statement of changes in equity</i> <i>Unaudited consolidated statement of cash flows</i> <i>Notes</i>	
Document	Information incorporated	Page numbers
Articles of association of the Issuer	<i>English translation of the articles of association of the Issuer</i>	1-5 (left hand column only)
Document	Information incorporated	Page numbers
2023 Terms and Conditions	Terms and Conditions of the Notes	53-100
2024 Terms and Conditions	<i>Terms and Conditions of the Notes</i>	55-102

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and its group and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme, the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as amended or supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document (the "**Registration Document**") containing the necessary information relating to the Issuer, a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Bearer Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), *provided that* certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Global Notes issued in NGN form are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Global Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be

made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a confirmation of non-U.S. beneficial ownership;
- (iii) within 7 days of the bearer requesting such exchange.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) an Event of Default as defined in Condition 14 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances specified in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) an Event of Default as defined in Condition 14 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the

Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**"), will be represented by either individual note certificates in registered form ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Final Terms will indicate whether such Global Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Registered Notes are to be so held does not necessarily mean that the Global Registered Notes of the relevant

Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Registered Note exchangeable for Individual Note Certificates

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances specified in the Global Registered Note", then if either of the following events occurs:
 - (a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) an Event of Default (as defined in Condition 14 (*Events of Default*)) occurs and the Notes become due and payable.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

The Registrar will not register the transfer of or exchange of interests in a Global Note Certificate for Individual Note Certificates for a period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. Introduction

- (a) *Programme:* Vår Energi ASA (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €5,000,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, an amended and restated trust deed dated 10 December 2025 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and Citibank, N.A., London Branch as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Agency Agreement:* The Notes are the subject of an amended and restated issue and paying agency agreement dated 10 December 2025 (the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), Citibank Europe plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), and the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (the "**Transfer Agents**", which expression includes any

successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents, the Registrar and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

- (e) *The Notes*: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms.
- (f) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Trust Deed applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection or collection at all reasonable times by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below or may be provided by email to a Noteholder following their prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

2. Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, **"control,"** as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms **"controlling," "controlled by"** and **"under common control with"** have correlative meanings;

"Bankruptcy Law" means (i) the Norwegian Bankruptcy Act of 8 June 1984 No. 58 (*Konkursloven*) (together with the rules and regulations laid down in the Creditors Recovery Act of 8 June 1984 No. 59 (*Dekningsloven*)) and the Temporary Restructuring Act of 11 May 2020 (as amended, and to be repealed with effect from 1 July 2026) and (ii) any other applicable law relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganisation or relief of debtors;

"Bearer Notes" means Notes in bearer form;

"Board of Directors" means:

- (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorised to act on behalf of such board;
- (b) with respect to a partnership, the board of directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function;

"Business Day" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and

- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"Floating Rate Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of

months after the calendar month in which the preceding such date occurred;
and

- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Capital Stock" means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests; and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock;

"Change of Control" means the occurrence of any of the following:

- (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole to any Person, other than one or more Permitted Holders;
- (b) the adoption of a plan relating to the liquidation or dissolution of the Issuer; or
- (c) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person, other than one or more Permitted Holders, becomes the beneficial owner, directly or indirectly, of more than 50 per cent. of the Voting Stock of the Issuer, measured by voting power rather than number of shares,

provided that (i) no Change of Control shall be deemed to occur by reason of the Issuer becoming a Subsidiary of a Successor Parent Holding Company; and (ii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50 per cent. or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the Board of Directors of such parent entity;

"Change of Control Put Option Notice" has the meaning given to it in Condition 10(g);

"Change of Control Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Change of Control Redemption Date" has the meaning given to it in Condition 10(g);

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event with respect to the Notes;

"continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if **"Actual/Actual (ICMA)"** is so specified, means:

- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

- (iii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"DA Selected Bond" means the government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of the Notes;

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default;

"Determination Agent" means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"EURIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Communities as amended from time to time;

"Extraordinary Resolution" has the meaning given in the Trust Deed;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"Fitch" means Fitch, Inc. or any successor to its ratings business;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper *"Formulae for Calculating Gilt Prices from Yields"*, page 5, Section One: Price/Yield Formulae *"Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date"* (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Holder" in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Title to Registered Notes*);

"IFRS" means the IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act or any variation thereof with which the Issuer is, or may be, required to comply;

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (whether being principal, premium, interest or other amounts) for money borrowed or raised including, without limitation, any indebtedness for, or in respect of, any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities or any transaction having the commercial effect of a borrowing or be treated as such under applicable law and generally accepted accounting principles;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the Floating Rate Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the Floating Rate Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or equivalent) by Moody's or BBB- (or the equivalent) by S&P and Fitch, or an equivalent rating by any other Rating Agency;

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor);

"ISDA Definitions" has the meaning given in the relevant Final Terms;

"Issue Date" has the meaning given in the relevant Final Terms;

"Make Whole Redemption Price" has the meaning given in Condition 10(c) (*Redemption at the option of the Issuer*);

"Margin" has the meaning given in the relevant Final Terms;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Rate of Interest" for any Interest Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Moody's" means Moody's Investors Service, Inc. or any successor to its ratings business;

"Officer" means, with respect to any Person, a member of the Board of Directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any managing director, any responsible accounting or financial officer, the secretary or the equivalent position of any of the foregoing or any other Person that the Board of Directors of such Person shall designate for such purpose;

"Officer's Certificate" means a certificate signed on behalf of any Person by one or more Officers of such Person;

"Opinion of Counsel" means a written opinion from legal counsel (in form and substance reasonably acceptable to the Trustee, where such opinion is addressed to, or is for the benefit of, the Trustee). The counsel may be an employee of or counsel to the Issuer or any Subsidiary of the Issuer;

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Par Call Date" has the meaning given in the relevant Final Terms;

"Par Redemption Date" has the meaning given to it in the Final Terms;

"Parent" means any Person of which the Issuer at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent;

"Parent Entity" means any Person of which the Issuer at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment, directly or indirectly, in the Issuer;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

- (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Permitted Holder" means (a) Vår Energi ASA or any one of its Subsidiaries; (b) Eni International B.V. or any one of its Subsidiaries; (c) any of the officers, directors, and other members of senior management of the Issuer or any of its Subsidiaries who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer or any Parent; (d) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Issuer, acting in such capacity; (e) any group the members of which include any Permitted Holder specified in letter (a), (b) or (c) above, *provided that*, without giving effect to the existence of such group or any other group, any of the Persons described in letter (a), (b) or (c) collectively, beneficially own Voting Stock representing 50 per cent. or more of the total voting power of the Voting Stock of the Issuer (or any Parent Entity) then held by such group; and (f) any Affiliate or Related Person of a Permitted Holder described in any of letter (a), (b) or (c) above, and any successor to such Permitted Holder, Affiliate or Related Person;

"Permitted Reorganisation" means any consolidation, amalgamation, merger, sale, assignment, transfer, lease, conveyance or otherwise disposal of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, where:

- (a) either (i) the Issuer is the surviving corporation or (ii) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is an entity organised or existing under the laws of any member state of the European Union, the United Kingdom, Switzerland, Norway, Canada, Australia, Japan, any state of the United States or the District of Columbia;
- (b) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer,

conveyance, lease or other disposition has been made, assumes all the obligations of the Issuer under the Notes;

- (c) other than in the case of any merger, consolidation or amalgamation of the Issuer or any Subsidiary with or into an Affiliate solely for the purpose of reincorporating the Issuer or such Subsidiary in another jurisdiction, immediately after such transaction or transactions, no Default or Event of Default exists; and
- (d) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or disposition do not result in a Default under Condition 14(e) (*Cessation of business*); *provided that* in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

In addition, the following transactions will also be permitted:

- (a) the Issuer consolidates or amalgamates with, or merges or is liquidated into a Subsidiary for the purpose of reincorporating the Issuer in another jurisdiction;
- (b) any Subsidiary consolidates or amalgamates with, merges or is liquidated into or disposes of all or part of its properties or assets to the Issuer or another Subsidiary; and
- (c) any liquidation, winding up, dissolution or corporate reorganisation of any Subsidiary of the Issuer on a solvent basis occurs;

"Permitted Security Interest" means: (i) any Security Interest existing on the Issue Date of the first Tranche of the Notes; (ii) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with, the Issuer or any Subsidiary of the Issuer, provided that such Security Interest was not created in contemplation of such merger or consolidation, the principal amount secured was not increased in contemplation of or since such merger or consolidation and such Security Interest does not extend to any other assets or property of the Issuer or any Subsidiary of the Issuer; (iii) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer or any Subsidiary of the Issuer, provided that such Security Interest was not created in contemplation of such acquisition and the principal amount secured was not increased in contemplation of or since such acquisition; or (iv) any renewal of or substitution for any Security Interest permitted by any of paragraphs (i) to (iii) (inclusive) of this definition, provided that with respect to any such Security Interest (A) the principal amount secured has not increased, and (B) the Security Interest has not been extended to any additional assets;

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company or government or other entity;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency *provided, however, that* in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected by the payee;

"Principal Property" means any property interest in oil, natural gas or other minerals in place or in geothermal resources in place owned by the Issuer or any of its Subsidiaries and the net book value of which property interest or interests exceeds 2.5 per cent. of the total assets of the Issuer and its Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Issuer prepared in accordance with IFRS (unless the Board of Directors determines that any such property interest is not material to the Issuer and its Subsidiaries taken as a whole);

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note upon the Optional Redemption Date (Put);

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Quotation Time" has the meaning given in the relevant Final Terms;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Rating" means the rating of the Notes, failing which, the rating of the Issuer's senior unsecured long-term debt;

"Rating Agency" means S&P, Moody's and Fitch and its successors and/or, any other rating agency of equivalent standing notified by the Issuer to the Trustee, the Principal Paying Agent and, in accordance with Condition 21 (*Notices*), to the Noteholders;

"Rating Category" means (1) with respect to S&P, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (2) with respect to Moody's any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (3) the equivalent of any such category of S&P or Moody's used by another Rating Agency. In determining whether the rating of the Notes

has decreased by one or more category, a single decrease in gradation within a Rating Category as well as between Rating Categories (+ and – for S&P; 1, 2 and 3 for Moody's; or the equivalent gradations for another Rating Agency) shall be treated as a decrease in one category but changes in outlook shall not. For example, in the case of S&P, a rating decline from BB+ to BB will constitute a decrease in one Rating Category;

"Rating Event" means (a) if on the date of the first public announcement of an event that constitutes a Change of Control the Notes are then rated by two or more Rating Agencies as having an Investment Grade Rating, there is a decrease in the rating of the Notes by one or more of the Rating Agencies on or within 60 days of the date of the Change of Control (which period shall be extended for an additional 60 days if any Rating Agency has publicly announced that it is considering a possible downgrade of the Notes) which causes the Notes to no longer have an Investment Grade Rating from one or more Rating Agencies or (b) if on the date of first public announcement of an event that constitutes a Change of Control the Notes are not then rated by two or more Rating Agencies as having an Investment Grade Rating, there is a decrease in the Rating Category of the Notes by at least one of the Rating Agencies on or within 60 days of the date of the Change of Control (which period shall be extended for an additional 60 days if any Rating Agency has publicly announced that it is considering a possible downgrade of the Notes) which decrease results in the rating on the Notes by such Rating Agency to be at least one Rating Category below the rating of the Notes issued by such Rating Agency immediately preceding the public announcement of the event that continues the relevant Change of Control;

"Record Date" has the meaning given in Condition 12(g) (*Payments – Registered Notes*);

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Make Whole Redemption Price, the Optional Redemption Amount (Put), the Change of Control Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Redemption Margin" means the figure specified in the relevant Final Terms;

"Reference Bond" means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"Reference Bond Price" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"Reference Bond Rate" means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"Reference Date" means the date falling three London Business Days prior to the Optional Redemption Date (Call);

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means EURIBOR/SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index/€STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. Other than in the case of U.S. dollar-denominated floating rate Notes for which the "Reference Rate" is specified in the relevant Final Terms as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"Registered Notes" means Notes in registered form;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Related Person**" means:

- (a) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder; or
- (b) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;
- (c) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or
- (d) any investment fund or vehicle managed or sponsored by such Permitted Holder or any successor thereto, or by any Affiliate of such Permitted Holder or any such successor;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument

which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Final Terms;

"Remaining Term" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Clause 8.3 (*Substitution*) of the Trust Deed);
- (c) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (d) to amend this definition;

"Restricted Subsidiary" of a Person means any Subsidiary of the relevant Person that, as of the applicable date of determination, directly, or indirectly through ownership in another Subsidiary of such Person, owns or leases any Principal Property;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Significant Subsidiary" means, at the date of determination, any Restricted Subsidiary that, together with its Subsidiaries which are Restricted Subsidiaries (a) for the most recent fiscal year, accounted for more than 10 per cent. of the consolidated revenues of the Issuer,

or (b) as of the end of the most recent fiscal year, was the owner of more than 10 per cent. of the consolidated assets of the Issuer;

"Specified Currency" has the meaning given in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Final Terms;

"Subsidiary" means, with respect to any specified Person:

- (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50 per cent. of the total ordinary voting power of its Voting Stock is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);
- (b) any corporation, association or other business entity of which that Person or one or more of the other Subsidiaries of that Person (or any combination thereof), directly or indirectly, has the right to appoint a majority of the directors, managers or trustees, as applicable, or has the operational control of the corporation, association or other business entity and the financial results of such corporation, association or other business entity are consolidated with the financial results of such Person or one or more of the other Subsidiaries of that Person (or any combination thereof); and
- (a) any partnership, joint venture, limited liability company or similar entity of which (i) more than 50 per cent. of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity;

"Successor Parent Holding Company" with respect to any Person means any other Person of which more than 50 per cent. of the total voting power of the Voting Stock is, at the time the first Person becomes a Subsidiary of such other Person, beneficially owned by one or more Persons that beneficially owned more than 50 per cent. of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person;

"**S&P**" means Standard & Poor's Investor Ratings Services and any successor to its ratings business;

"**Talon**" means a talon for further Coupons;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Tax**" means any tax, duty, levy, impost, assessment or other governmental charge of whatever nature (including penalties, interest and any other additions thereto). "**Taxes**" and "**Taxation**" shall be construed to have corresponding meanings;

"**Tax Jurisdiction**" means the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject;

"**U.S. dollars**" or "**U.S.\$**" means the lawful currency of the United States of America;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "**not applicable**" then such expression is not applicable to the Notes;
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (ix) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination and Title**

- (a) *Bearer Notes*: Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes*: Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes*: The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered

Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Transfer Agent. A copy of the current regulations will be mailed (free of charge) by the Registrar or the Transfer Agent to any Noteholder who requests in writing a copy of such regulations.

4. Status

The Notes constitute direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any Note remains outstanding, the Issuer shall not, and shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or guarantee or indemnity in respect of any Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution.

6. Fixed Rate Note Provisions

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest at a fixed rate from (and including) either (i) the Interest Commencement Date or (ii) if a Change of Interest Basis is specified in the relevant Final Terms as being applicable, the date from which the Fixed Rate Note provisions are stated to apply, at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance

with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount (and Broken Amount):* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination. The amount of interest payable in respect of each Note on any Interest Payment Date will, if so specified in the relevant Final Terms, amount to the Broken Amount(s) so specified.
- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 21 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange (or listing agent, as the case may be) as soon as possible after their determination or calculation but in no event later than the fourth Business Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange (or listing agent, as the case may be).
- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro,

the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest at a floating rate from (and including) either (i) the Interest Commencement Date or (ii) if a Change of Interest Basis is specified in the relevant Final Terms as being applicable, the date from which the Floating Rate Note provisions are stated to apply, at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser to act in good faith and in a commercially reasonable manner, determines appropriate; and

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate provided that in any circumstances where the Calculation Agent would be required to exercise any discretion under the ISDA Definitions, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant

determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

- (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (A) the Floating Rate Option is as specified in the relevant Final Terms;
 - (B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
 - (C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;
 - (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;
 - (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

- (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
 - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift

Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; and

- (H) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;

- (ii) references in the ISDA Definitions to:

- (A) **"Confirmation"** shall be references to the relevant Final Terms;
- (B) **"Calculation Period"** shall be references to the relevant Interest Period;
- (C) **"Termination Date"** shall be references to the Maturity Date;
- (D) **"Effective Date"** shall be references to the Interest Commencement Date; and

- (iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

- (A) "Administrator/Benchmark Event" shall be disapplied; and
- (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

- (iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*

- (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".
- (ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded

Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

- (iii) For the purposes of this Condition 7(e):

"Compounded Daily SONIA", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards to 0.0001:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"d_o" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest

Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

"London Banking Day" or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

" n_i " for any London Banking Day " i ", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day " i " up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling " p " London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is " p " London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling " p " London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

" p " for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA _{i} " means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling " p " London Banking Days prior to the relevant London Banking Day " i "; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day " i ";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), be:

(A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

(v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*

(i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the

Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".

- (ii) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(f):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(iv) below will apply.

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**d**" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or
- (ii) Subject to Condition 7(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR_i" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer or its designee (in consultation with the Issuer) will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) if made by the Issuer, will be made in the sole discretion of the Issuer
- (iii) if made by the Issuer's designee, will be made after consultation with the Issuer, and the designee will not make any such determination, decision or election to which the Issuer objects; and
- (iv) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Any determination, decision or election pursuant to this section not made by the Issuer's designee will be made by the Issuer on the basis as described above. The designee shall have no liability for not making any such determination, decision or election absent bad faith or fraud.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; *provided that* if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for

the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(iv) above will be notified promptly by the Issuer to the Trustee, each Agent and, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee an Officer's Certificate:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee shall be entitled to rely on such Officer Certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period

had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

- (i) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".
- (ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(g):

"Compounded Daily €STR" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"d_o" means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"€STR Administrator" means the European Central Bank (or any successor administrator of €STR);

"€STR Administrator's Website" means as the website of the European Central Bank or any successor source;

"€STR reference rate", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the €STR Administrator on the €STR Administrator's Website (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

"€STR_i" means the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"i" is a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such

Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"**n_i**" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

- (iv) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(g)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the €STR Administrator on the €STR Administrator's Website, as determined by the Calculation Agent.
- (v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g)(ii)(g), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending

on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(h) *Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*

This Condition 7(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and "Index Determination" is specified in the relevant Final Terms as being applicable.

Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"Compounded Index" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"Compounded Index End" means the relevant Compounded Index value on the End date;

"Compounded Index Start" means the relevant Compounded Index value on the Start date;

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"End" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"Relevant Decimal Place" shall, unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case, rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

"Relevant Number" is as specified in the relevant Final Terms, but, unless otherwise specified shall be five;

"SOFR Compounded Index" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"Start" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the relevant Final Terms and as if Compounded Daily SONIA or Compounded SOFR (as defined in Condition 7(e) or Condition 7(f), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of the references to that term in Condition 7(e) or Condition 7(f) (as applicable) shall be deemed to be the same as the Relevant Number of Index Days specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer in good faith and in its sole discretion. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 7(n) (*Benchmark Replacement (Independent Adviser)*) shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 7(f)(iv) shall apply.

- (i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period

to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (k) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority or stock exchange (or listing agent, as the case may be) by which the Notes have then been admitted to listing and trading as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (m) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 14 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), 7(g) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 7(h) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in these Conditions.

(n) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or where "SOFR Compounded Index" is specified in the Final Terms as the Index Determination, if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(n)(ii)) and any Benchmark Amendments (in accordance with Condition 7(n)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(n) and the Trustee and the Agents will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

- (i) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Successor Rate; or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(n) and the Independent Adviser determines in its

discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(n)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee shall, subject to Condition 18(b), at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Trust Deed, Agency Agreement and these Conditions as the Trustee may be required in order to give effect to this Condition 7(n)).

- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(n) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a First Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 7(n)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(n) (*Benchmark Replacement (Independent Adviser)*).
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n) will be notified promptly (but in any event no later than two Business Days prior to the relevant Interest Determination Date) by the Issuer to the Trustee, the Agents and, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee an Officer's Certificate:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(n); and

- (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Trustee shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee, the Agents and the Noteholders.
- (viii) As used in this Condition 7(n):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(n) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

"Benchmark Amendments" has the meaning given to it in Condition 7(n)(iii);

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the **"Specified Future Date"**), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the **"Specified Future Date"**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the **"Specified Future Date"**), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date

of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

In no event shall the Calculation Agent be responsible for determining any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Amendments or Benchmark Replacement Conforming Changes. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer, its designee or the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer, its designee or the Independent Adviser.

Notwithstanding any other provision of this Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if in the Calculation Agent's opinion there is any uncertainty in making any determination or calculation under this Condition 7, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

8. Zero Coupon Note Provisions

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Change of Interest Basis

If Change of Interest Basis is specified as applicable in the relevant Final Terms, the interest payable in respect of the Notes will be calculated in accordance with Condition 6 (*Fixed Rate Note Provisions*) or Condition 7 (*Floating Rate Note Provisions*), each applicable only for the relevant periods specified in the relevant Final Terms.

If Change of Interest Basis is specified as applicable in the relevant Final Terms, and a Switch Option is also specified as applicable in the relevant Final Terms, the Issuer may, on one or more occasions, as specified in the relevant Final Terms, at its option (any such option, a "**Switch Option**"), having given notice to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 21 (*Notices*) on or prior to the relevant Switch Option Expiry Date, change the Interest Basis of the Notes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate or as otherwise specified in the relevant Final Terms with effect from (and including) the Switch Option Effective Date specified in the relevant Final Terms to (but excluding) the Maturity Date (or, where more than one Switch Option Effective Date is specified in the relevant Final Terms, up to and excluding the next following Switch Option Effective Date), provided that (A) the Switch Option may be exercised only in respect of all the outstanding Notes, (B) upon exercise of a Switch Option, the Interest Basis change will be effective from (and including) the relevant Switch Option Effective Date until the Maturity Date (or, where more than one Switch Option Effective Date is specified as applicable in the relevant Final Terms, up to and excluding the next following Switch Option Effective Date to the extent the related Switch Option is exercised), and (C) where a Switch Option has not been exercised prior to the relevant Switch

Option Expiry Date, the Issuer shall no longer be entitled to exercise such Switch Option and the Interest Basis shall not change, but without prejudice to the next following Switch Option, if any.

"Switch Option Expiry Date" shall mean the date specified as such in the relevant Final Terms, such date being no less than two Business Days prior to the Switch Option Effective Date; and

"Switch Option Effective Date" shall mean any date specified as such in the relevant Final Terms provided that any such date (i) shall be an Interest Payment Date and (ii) shall be deemed as such subject to the exercise of the relevant Switch Option having been notified by the Issuer to the Trustee, the Principal Paying Agent and the Noteholders pursuant to this Condition 9 and in accordance with Condition 21 (*Notices*) on or prior to the relevant Switch Option Expiry Date.

10. Redemption and Purchase

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments – Bearer Notes*) and Condition 12 (*Payments – Registered Notes*).

(b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at its discretion:

- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 10 nor more than 60 days' prior written notice to the Noteholders (with a copy to the Trustee and the Principal Paying Agent), or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that it has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) and the Issuer cannot avoid any such payment obligation by taking reasonable measures available to it (*provided that* changing the jurisdiction of the Issuer is not a reasonable measure for purposes of this Condition 10(b)) as a result of:

- (A) any amendment to, or change in, the laws or treaties (or any regulations, protocols, or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment is publicly announced and becomes effective on or after the date of Issue of the last Tranche of the Notes (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction after the date of Issue of the last Tranche of the Notes); or

- (B) any amendment to, or change in, an official position, or the introduction of an official position, regarding the interpretation, administration or application of such laws, regulations, treaties or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published guidance or practice) which amendment, change or introduction is publicly announced and becomes effective after the date of issue of the last Tranche of the Notes (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the date of issue of the last Tranche of the Notes, such later date).

The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer would be obligated to make such payment or withholding if a payment in respect of the Notes was then due, and the obligation to pay additional amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an Opinion of Counsel to the Trustee stating that there has been such amendment or change or introduction which would entitle the Issuer to redeem the Notes under this Condition 10(b). In addition, before the Issuer publishes or mails notice of redemption of the Notes as described in this Condition 10(b), it will deliver to the Trustee an Officer's Certificate stating that the obligation to pay additional amounts cannot be avoided by the Issuer, taking reasonable measures available to it.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence, without further enquiry, of the existence and satisfaction of the conditions precedent as described in this Condition 10(b), in which event it will be conclusive and binding on the Noteholders.

- (c) *Redemption at the option of the Issuer:* If Optional Redemption (Call) is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 10 nor more than 60 days' notice to the Noteholders (with a copy to the Principal Paying Agent and the Trustee), or such other period(s) as may be specified in the relevant Final Terms, which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:
 - (i) the Optional Redemption Amount (Call); or
 - (ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Maturity Date or, if applicable, any earlier Par Redemption Date (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Par Redemption Date), at the sum of: (x) the Reference Bond Rate plus (y) the Redemption Margin, less an amount equal to any accrued but unpaid interest on the Notes to, but excluding, the Optional Redemption Date (Call), all as determined by the Determination Agent provided however that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Final Terms and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes.

- (d) *Redemption at the option of the Issuer (Issuer Maturity Par Call)*: On or after the Par Call Date and prior to the Maturity Date, if Issuer Maturity Par Call is specified as being applicable in the relevant Final Terms, the Issuer may, having given not less than 10 nor more than 60 days' notice, or such other period(s) as may be specified in the relevant Final Terms, in accordance with Condition 21 (*Notices*), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) (with a copy to the Trustee and Paying Agent), redeem the Notes then outstanding in whole, but not in part, at any time during the Maturity Par Redemption Period, at the Final Redemption Amount specified in the relevant Final Terms, together with any accrued and unpaid interest up to (but excluding) the date of redemption.
- (e) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 10(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (f) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10(f), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.
- (g) *Change of Control Put Option:* If Change of Control Put Option is specified in the relevant Final Terms as being applicable, if at any time while any Note remains outstanding, a Change of Control Triggering Event occurs, each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below)), the Issuer gives notice to redeem the Notes under Condition 10(b) (*Redemption for tax reasons*) or 9(c) (*Redemption at the option of the Issuer*), or 10(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or some of its Notes, on the Change of Control Redemption Date at the relevant Change of Control Redemption Amount together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Change of Control Redemption Date.

If a Change of Control Triggering Event occurs, then, within 30 days of the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders (with a copy to the Trustee and the Principal Paying Agent) in accordance with Condition 21 (*Notices*) specifying the nature of the Change of Control Triggering Event and the circumstances giving rise to it

and the procedure for exercising the Change of Control Put Option contained in this Condition 10(g).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Principal Paying Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a "**Change of Control Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 10(g).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Principal Paying Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the "**Change of Control Redemption Date**"). Payment in respect of such Notes will be made on the Change of Control Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

- (h) *Clean-up Call*: If Clean-up Call Option is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 10(c) (*Redemption at the option of the Issuer*)), the outstanding aggregate principal amount of the Notes is 75 per cent. (or such other amount as is specified in the relevant Final Terms), or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 20 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption

pursuant to this Condition 10(h), the Issuer shall deliver to the Trustee an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

- (i) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a), (b), (c), (d), (e), (f), (g) and (h) above.
- (j) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10(j) or, if none is so specified, a Day Count Fraction of 30E/360.

- (k) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).
- (l) *Cancellation:* All Notes redeemed by the Issuer or any of its Subsidiaries and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 10(k) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

11. Payments – Bearer Notes

This Condition 11 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (***provided that*** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying

Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and **(provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (g) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 11(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 10(a) (*Scheduled Redemption*), 10(b) (*Redemption for tax reasons*), Condition 10(c) (*Redemption at the option of the Issuer*), Condition 10(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*), Condition 10(f) (*Redemption at the option of Noteholders*), Condition 10(g) (*Change of Control Put Option*), 10(h) (*Clean-up Call*) or Condition 14 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer

Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

- (j) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12. Payments - Registered Notes

This Condition 12 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or

agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto.

- (d) *Commissions or Expenses*: No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) *Payments on business days*: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 12 arriving after the due date for payment or being lost in the mail.
- (f) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (g) *Record date*: Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the 15th day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

13. Taxation

- (a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no

such withholding or deduction been required, except that no such additional amounts shall be payable:

- (i) in respect of any Note or Coupon held by or on behalf of a holder which is liable to such Taxes in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such Taxes have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon, the enforcement of rights under such Note or the receipt of any payments in respect of such Note;
- (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days;
- (iii) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar Taxes or excise tax imposed on a transfer of Notes;
- (iv) in respect of Taxes imposed on or with respect to a payment made to a Holder or beneficial owner of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Notes to another Paying Agent;
- (v) in respect of any Taxes not payable by way of deduction or withholding from payments under, or with respect to, the Notes;
- (vi) in respect of any Taxes, to the extent such Taxes are imposed, withheld or deducted by reason of the failure of the Holder or beneficial owner of Notes to comply with any reasonable written request of the Issuer, addressed to the Holder and made at least 30 days before any such withholding or deduction is to be made, to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to satisfy such requirement;
- (vii) in respect of any Tax that is imposed on or with respect to any payment made to any Holder who is a fiduciary or partnership or an entity that is not the sole beneficial owner of such payment, to the extent that a beneficiary or settlor (for tax purposes) with respect to such fiduciary, a member of such partnership or the

beneficial owner of such payment would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of the applicable Note; or

(viii) in respect of any combination of paragraphs (i) through (vii) of this Condition.

- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Norway, references in these Conditions to the Kingdom of Norway shall be construed as references to such other jurisdiction instead of the Kingdom of Norway.

14. Events of Default

If any of the following events (each an "**Event of Default**") occurs, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality; *provided that* in the case of an Event of Default arising under Condition 14(f) (*Insolvency, etc.*), with respect to the Issuer, all then outstanding Notes will become due and payable immediately without further action or notice:

- (a) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 30 days of the due date for payment thereof; or
- (b) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default remains unremedied for 90 days after given written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Paying Agent; or
- (c) *Cross-Acceleration:* default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created, after the Issue Date, if that default:
- (i) is caused by a failure to pay principal of such Indebtedness at final maturity thereof after giving effect to any applicable grace periods provided in such Indebtedness and such failure to make any payment has not been waived or the maturity of such Indebtedness has not been extended (a "**Payment Default**"); or

- (ii) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates U.S.\$150.0 million or more (or its equivalent in any other currency); or provided, however, that if (i) any such Payment Default is cured or waived, (ii) any such acceleration is rescinded, or (iii) such Indebtedness is repaid, in each case, during the 30 Business Day period commencing upon the end of any applicable grace period for such Payment Default or the occurrence of such acceleration, as the case may be, any Default or Event of Default or any acceleration of the Notes caused by such Payment Default or acceleration shall be automatically rescinded, so long as such rescission does not conflict with any judgment, decree or applicable law; or
- (d) *Judgment Default*: failure by the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of U.S.\$150.0 million (or its equivalent in any other currency) (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment); or
- (e) *Cessation of business*: the Issuer ceases its business following (i) a consolidation, amalgamation, or merger into another Person (whether or not the Issuer is the surviving corporation) or (ii) the Issuer or any of its Subsidiaries, taken as a whole, sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets to another Person, unless pursuant to a Permitted Reorganisation; or
- (f) *Insolvency, etc.*
 - (i) the entry by a court of competent jurisdiction of (A) a decree or order for relief in respect of the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, bankrupt or insolvent, or, other than on a solvent basis, seeking reorganisation, arrangement, adjustment or composition of or in respect of the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, under any applicable law, or, other than on a solvent basis, appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer, any Significant Subsidiary or any group of Restricted

Subsidiaries that, taken together, would constitute a Significant Subsidiary or of any substantial part of their respective properties or, other than on a solvent basis, ordering the winding up or liquidation of their affairs, in each case other than as a result of, or in connection with, any liquidation, winding up, dissolution or corporate reorganisation on a solvent basis, and any such decree, order or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment or order shall be unstayed and in effect, for a period of 60 consecutive days; and

- (ii) (A) the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, (x) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent or (y) consents to the filing of a petition, application, answer or consent seeking reorganisation or relief under any applicable Bankruptcy Law, (B) the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary consents to the entry of a decree or order for relief in respect of the Issuer, such Significant Subsidiary or such group, in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it or, (C) the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, (x) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator or similar official of the Issuer, such Significant Subsidiary or such group of any substantial part of their respective properties, or (y) makes an assignment for the benefit of creditors, except in each case as a result of or in connection with, any liquidation, winding up, dissolution or corporate reorganisation on a solvent basis.

15. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

16. Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in

any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

17. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified, secured and/or prefunded to its satisfaction and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not have any fiduciary duties or assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The Calculation Agent (if any) shall be specified in the relevant Final Terms. The Issuer reserves the right with the prior approval of the Trustee any time to vary or terminate the appointment of any Agent and to appoint a successor agent or registrar or Calculation Agent and additional or successor agents; **provided, however, that** for so long as the relevant Notes remain outstanding:

- (a) the Issuer shall at all times maintain a principal paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders.

18. Meetings of Noteholders; Modification and Waiver, Substitution

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by Trustee upon the request in writing of Noteholders holding not less than five per cent. in principal amount of the Notes for the time being remaining outstanding.

The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. of the aggregate principal amount of the outstanding Notes, or at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than two-thirds of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons holding or representing not less than one-third of the aggregate principal amount of the outstanding Notes. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding (which may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders) or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions, the Notes, the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of these Conditions, the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of these Conditions, the Notes, the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

In addition, pursuant to Condition 7 (*Floating Rate Note Provisions*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

In accordance with these Conditions and the Trust Deed, the Trustee shall agree to vary or amend the Conditions, the Notes, the Trust Deed and/or the Agency Agreement to give effect to such amendments **provided however** it shall not be obliged to concur with the Issuer in respect of any such amendments which, in its sole opinion, would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections of the Trustee in the Trust Deed and/or these Conditions.

Any such authorisation, waiver or modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter.

- (c) *Substitution:* The Trust Deed contains provisions under which a subsidiary of the Issuer may, without the consent of the Noteholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes *provided that* certain conditions specified in the Trust Deed are fulfilled.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for in Condition 13 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

19. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by Noteholders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or provided with security and/or prefunded to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

20. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

21. Notices

- (a) *Bearer Notes*: Notices to the Noteholders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.LuxSE.com) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Noteholders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.LuxSE.com) or, if such publication is not practicable, in a leading English language daily newspaper having general

circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

22. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

23. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

24. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes, the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* The Issuer has in the Trust Deed (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more

appropriate or convenient; (iii) designated persons in England to accept service of any process on its behalf; (iv) consented to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other court of Member States of the European Union in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention and the taking of Proceedings in one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction identified in the Trust Deed, whether concurrently or not. In this Condition 24: "Brussels Ia Regulation" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and "Lugano II Convention" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

- (c) *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at its registered address at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.
- (d) *Consent to enforcement etc.*: The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")]/[EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes

is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"] / ["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [•]

Vår Energi ASA

(incorporated as a public limited liability company (Nw. allmennaksjeselskap) under the laws of Norway)

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): 549300LIVN3FFOJN2K47

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 10 December 2025 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented].⁷ Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [and the supplement dated [•]].

⁷ In case of unlisted notes, references to requirements under the EU Prospectus Regulation must be deleted.

The Base Prospectus [and the supplement] [is/are] available for viewing at the registered office of the Issuer at Vestre Svanholmen 1, 4313 Sandnes, Norway. The Base Prospectus [and the supplement] and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated [3 March 2023] [31 October 2024] for the purposes of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 10 December 2025 [and the supplement[s] to it dated [•] [and [•]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus [and the supplement] [is/are] available for viewing at the registered office of the Issuer at Vestre Svanholmen 1, 4313 Sandnes, Norway. The Base Prospectus [and the supplement] and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | | |
|----|---------|--|---|
| 1. | (i) | Series Number: | [•] |
| | [(ii)] | Tranche Number: | [•] |
| | [(iii)] | Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [•]].] |

2. Specified Currency or Currencies: [•]
3. Aggregate Principal Amount: [•]
[(i)] [Series]: [•]
[(ii)] Tranche: [•]
4. Issue Price: [•] per cent. of the Aggregate Principal Amount
[plus accrued interest from [•] (if applicable)]
5. (i) Specified Denominations: [•]

*(N.B. Notes must have a minimum denomination of
€100,000 (or equivalent))*

*(Note – where Bearer multiple denominations above
€100,000 or equivalent are being used the following sample
wording should be followed:*

*"[€100,000] and integral multiples of [€1,000] in excess
thereof up to and including [€199,000]. No Notes in
definitive form will be issued with a denomination above
[€199,000].")*

(ii) Calculation Amount: [•]
6. (i) Issue Date: [•]

(ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
7. Maturity Date: [Specify date or (for Floating Rate Notes) Interest
Payment Date falling in or nearest to the relevant
month and year]
8. Interest Basis: [[•] per cent. Fixed Rate]

[•][•] [EURIBOR/SONIA/SONIA Compounded
Index/SOFR/SOFR Compounded
Index/€STR]+/- [•] per cent. Floating Rate]

[Zero Coupon]

(see paragraph [14/15/16] below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or
early redemption, the Notes will be redeemed
on the Maturity Date at [•]/[100] per cent. of
their principal amount.

10. Change of Interest Basis: *[Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable]*
- [(i) Switch Options: *[Applicable – [specify change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies]/[Not Applicable]*
- (N.B. The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 21 (Notices) on or prior to the relevant Switch Option Expiry Date)⁸*
- (ii) Switch Option Expiry Date(s) [•]
- (iii) Switch Option Effective Date(s)] [•]
11. Put/Call Options: [Optional Redemption (Call)]
- [Issuer Maturity Par Call]
- [Put Option]
- [Change of Control Put Option]
- [Clean-up Call Option]
- [Not Applicable]
- [See paragraph [16/17/18/19/20] below]
12. [Date [Board] approval for issuance of Notes obtained]: [•]
- (N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]

⁸ If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the agent.

	[(if a Change of Interest Basis applies): [Applicable for the period starting from [and including] [•] ending on [but excluding] [•]]] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date OR
(ii) Interest Payment Date(s):	[•] in each year
(iii) Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
(iv) Fixed Coupon Amount for a short or long Interest Period (" Broken Amount(s) ")	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
(v) Day Count Fraction:	[Actual/Actual (ICMA/ISDA) Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360/ other]
(vi) Unmatured Coupons void:	Condition 11(g) (<i>Unmatured Coupons void</i>) is [Applicable/Not Applicable]
14. Floating Rate Note Provisions	[Applicable/Not Applicable] [(if a Change of Interest Basis applies): [Applicable for the period starting from [and including] [•] ending on [but excluding] [•]]] (If not applicable delete the remaining sub-paragraphs of this paragraph)
(i) Specified Period:	[•]
(ii) Specified Interest Payment Dates:	[•]
(iii) [First Interest Payment Date]:	[•]
(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/No Adjustment]

(v) Additional Business Centre(s):	[Not Applicable/[•]]
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii) Calculation Agent:	[•]
(viii) Screen Rate Determination:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
• Reference Rate:	[•][•] [EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index (see Index Determination below)/SOFR Compounded Index (see Index Determination below)]
• Observation Method:	[Lag / Observation Shift]
• Lag Period:	[5 / [•]] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
• Observation Shift Period:	[5 / [•]] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
	<i>(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)</i>
• D:	[360/365/[•]] / [Not Applicable]
• Index Determination	[Applicable/Not Applicable]
• SONIA Compounded Index	[Applicable/Not Applicable]
• SOFR Compounded Index	[Applicable/Not Applicable]
• Relevant Decimal Place	[•] / [5] <i>(unless otherwise specified in the Final Terms, it should be the fifth decimal place)</i>
• Relevant Number of Index Days	[•] / [5] <i>(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)</i>
• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/ <i>(select where Interest Determination Date has the meaning specified in Condition 7(e),</i>

	7(f) or 7(g)) [•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
• Relevant Screen Page:	[•]
• Relevant Time:	[•]
• Relevant Financial Centre:	[•]
(ix) ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
• Floating Rate Option:	[•] <i>(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-€STR / EUR-€STR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)</i>
• Designated Maturity:	[•] <i>(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)</i>
• Reset Date:	[•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
• Compounding:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>

- Compounding Method: [Compounding with Lookback
 - Lookback: [•] Applicable Business Days]
 [Compounding with Observation Period Shift
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•] / Not Applicable]]
 [Compounding with Lockout
 - Lockout: [•] Lockout Period Business Days
 - Lockout Period Business Days: [[•]/Applicable Business Days]]
- Averaging [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
 - Averaging Method: [Averaging with Lookback
 - Lookback: [•] Applicable Business Days]
 [Averaging with Observation Period Shift
 - Observation Period Shift: [•] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[•]/Not Applicable]]
 [Averaging with Lockout
 - Lockout: [•] Lockout Period Business Days
 - Lockout Period Business Days: [[•]/Applicable Business Days]]

• Index Provisions:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
- Index Method:	Compounded Index Method with Observation Period Shift
	• Observation Period Shift: [•] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[•] / Not Applicable]
(x) [Linear interpolation]	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation <i>(specify for each short or long interest period)</i>
(xi) Margin(s):	[+/-][•] per cent. per annum
(xii) Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / [The Minimum Rate of Interest shall not be less than [•] per cent. per annum]
(xiii) Maximum Rate of Interest:	[•] per cent. per annum
(xiv) Day Count Fraction:	[•]
15. Zero Coupon Note Provisions	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Accrual Yield:	[•] per cent. per annum
(ii) Reference Price:	[•]
(iii) Day Count Fraction in relation to Early Redemption Amount:	[30/360 / Actual/Actual (ICMA/ISDA) / other]

PROVISIONS RELATING TO REDEMPTION

16. Optional Redemption (Call)	[Applicable/Not Applicable]
(i) Optional Redemption Date(s) (Call):	[•]

- (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount[/Make Whole Redemption Price]
- [(in the case of the Optional Redemption Dates falling on [•]/[in the period from and including [date]]]
- [(iii) Make Whole Redemption Price: [Make Whole Redemption Price/Not Applicable]
- (If not applicable delete the remaining sub paragraphs (a) – (e) of this paragraph)]*
- (a) Reference Bond: *[Insert applicable Reference Bond]*
- (b) Quotation Time: [•]
- (c) Redemption Margin: [•] per cent.
- (d) Par Redemption Date: [•]/Not Applicable
- (iv) Redemption in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (v) Notice period: [•]
17. Issuer Maturity Par Call [Applicable/Not Applicable]
- (i) Par Call Date(s): [•]
- (ii) Maturity Par Redemption Period: [•]
- (iii) Notice periods: [•]
18. Put Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Put): [•]

- (ii) Optional Redemption Amount(s) [•] per Calculation Amount (Put) of each Note and method, if any, of calculation of such amount(s):
 - (iii) Notice period: [•]
- 19. Change of Control Put Option: [Applicable/Not Applicable]
 - (i) Change of Control Redemption Amount(s) of each Note: [•]
 - (ii) Put Period 30 days
- 20. Clean-up Call Option: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

 - (i) Clean-up Call Threshold: [•] per cent.
 - (ii) Optional Redemption Amount (Clean-up Call): [•]
 - (iii) Notice Period [•]
- 21. Final Redemption Amount of each Note [•] per Calculation Amount
- 22. Early Redemption Amount (Tax)
 - (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Not Applicable]
 - (ii) Notice period: [•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes: **Bearer Notes:**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any

time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

Registered Notes:

[Individual Note Certificate]/[Global Registered Note exchangeable for Individual Note Certificates]/[Global Registered Note registered in the name of a nominee of [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]]

- | | | |
|-----|---|---|
| 24. | New Global Note: | [Yes] [No]/[Not Applicable] |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates: | <i>[Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(v) relates]</i> |
| 26. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.] |

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Vår Energi ASA:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to Trading: [Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [•].] [Not Applicable.]

(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings:

[Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of

registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the CRA Regulation (UK)

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on

the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**CRA Regulation (UK)**").] /[[*Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**CRA Regulation (UK)**").] / *[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**CRA Regulation (UK)**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert*

date of most recent list]) on the ESMA website <http://www.esma.europa.eu>. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation (UK)**").] /[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the FCA website:

<https://data.fca.org.uk/#/cra/cradetails>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes to be issued under the Programme is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] *[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] *[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")*[and]**[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the CRA

Regulation (UK) but CRA is certified under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but is certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

[need to include a brief explanation of the meaning of the ratings if these have previously been published by the rating provider]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The

[Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.)

4. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

5. **OPERATIONAL INFORMATION**

(i) ISIN: [•]

(ii) Common Code: [•]

(iii) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(iv) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [[•]/Not Applicable]

Relevant Benchmark[s]:

[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain recognition, endorsement or equivalence)]/ [Not Applicable]

[Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not Applicable/give names]
- (A) Names of Dealers
- (B) Stabilisation Manager(s), if any: [Not Applicable/give names]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give names]
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; [TEFRA C/TEFRA D/TEFRA not applicable]
- (v) [Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)]*
- (vi) [Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]
- (If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)]*

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- Reasons for the offer: [•] [See ["Use of Proceeds"] in Base Prospectus/Give details] *[If reasons differ from what is disclosed in the Base Prospectus, give details here.]*
- Estimated net proceeds: [•]

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Bearer Global Note, references in the Conditions of the Notes to "**Noteholder**" are references to the bearer of the relevant Bearer Global Note which, for so long as the Bearer Global Note is held by a depositary or a common depositary, in the case of a Classic Global Note ("**CGN**"), or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Conditions of the Notes to "**Noteholder**" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Bearer Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Bearer Global Note or Global Registered Note and in relation to all other rights arising under such Bearer Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Bearer Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Bearer Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Bearer Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Bearer Global Note and Global Registered Note will contain provisions which modify the Conditions of the Notes as they apply to such Bearer Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Bearer Global Note which, according to the Conditions of the Notes, require presentation and/or surrender of a Note, Individual Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Bearer Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. All payments in respect of the Global Registered Note will be upon application at the

specified office of the Registrar or any of the Paying Agents. On each occasion on which a payment of principal or interest is made in respect of the Bearer Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Calculation of interest: The calculation of any interest amount in respect of any Note which is represented by a Global Note or Global Registered Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Registered Note, as the case may be, and not by reference to the Calculation Amount.

Payment Business Day: In the case of a Bearer Global Note, or a Global Registered Note, a "**Payment Business Day**" shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or a Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Exercise of Change of Control Put Option: In order to exercise the option contained in Condition 10(g) (*Change of Control Put Option*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 21 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the

relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

Similarly, the provisions for meetings of Noteholders in the Trust Deed contain provisions that apply while the Notes are represented by a Global Note or a Global Registered Note. The following is a summary of certain of those provisions:

Electronic Consent and Written Resolution: While any Global Note or Global Registered Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or a Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including, but not limited to,

Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

DESCRIPTION OF THE ISSUER

Overview

We are one of the largest independent oil and gas producers in Norway, measured by production and reserves, operating exclusively on the Norwegian Continental Shelf (“NCS”) with a diverse mix of assets in the North Sea, Norwegian Sea and Barents Sea. As of 30 September 2025, we had ownership interests in 43 fields containing reserves, of which 42 are currently producing. Six of these are operated by us and 36 are partner-operated. Equinor is the operator of the majority of our partner-operated assets, with Shell and ConocoPhillips operating certain of our key assets, such as Ormen Lange and the Greater Ekofisk Area, respectively.

We are headquartered in Sandnes, Norway, with branch offices in Hammerfest, Florø, and Oslo, and had 1,434 permanent employees as of 30 September 2025.

The Issuer, the parent company of the Vår Energi group, is a Norwegian public limited liability company (*Nw. allmennaksjeselskap*), incorporated under the laws of Norway with registration number 919 160 675. The Issuer was incorporated on 20 May 1965. The address and telephone number of our registered office is Vestre Svanholmen 1, 4313 Sandnes, Norway and +47 50 60 60 60. Our business address is Vestre Svanholmen 1, 4313 Sandnes, Norway, our mailing address is Vår Energi ASA, P.O. Box 101, Forus, NO-4068 Stavanger, Norway and our website address is www.varenergi.no. We are currently listed on Euronext Oslo Børs under the symbol “VAR”.

Since our founding in 2018, we have grown through a combination of organic growth and strategic acquisition activity, including the acquisition from ExxonMobil of its partner-operated upstream assets in Norway in 2019. In January 2024, we completed the Neptune Acquisition, creating the second largest independent exploration and production company on the NCS by production and among the largest suppliers of gas from Norway to Europe.

Our average net production for the year ended 31 December 2024 was 280 kboepd (36 per cent. gas), of which 27 per cent. was from operated fields and 73 per cent. was from partner-operated fields. Production from partner-operated fields was split between Equinor (85 per cent.) and others (15 per cent.). Our average net production for the nine months ended 30 September 2025 was 311 kboepd (31 per cent. gas), of which 24 per cent. was from operated fields and 76 per cent. was from partner-operated fields. Production from partner-operated fields was split between Equinor (88 per cent) and others (12 per cent). As of 31 December 2024, our total net 2P reserves were estimated to be 1,187 MMboe.

Our portfolio is characterised by a balanced mix of more mature assets with a strong track record and a large reserve base (including our operated Balder/Ringhorne, Goliat and Gjøa areas and partner-operated areas such as Åsgard, Ekofisk, Statfjord, Snorre and Ormen Lange), assets that started production in 2025 (including Johan Castberg, Halten East (tie-back to Åsgard B) and Balder Future) as well as development projects (including, but not limited to, Fram Sør,, Balder Phase V and VI). In line with our hub strategy and organisation, we have capabilities to pursue growth and longevity for our operated assets such as Balder, Ringhorne, Gjøa and Goliat, as well as partner operated assets such as Åsgard, Ekofisk and Johan Castberg. The hub strategy also realises

synergies with our partner-operated assets creating additional value by leveraging technical expertise and applying sound business judgement, along with aligning incentives and collaborating on pertinent projects that support, among other things, the creation and sharing of operational synergies and subsurface understanding.

Our history

We were established in December 2018 through the merger of Eni Norge AS and Point Resources AS, building on a legacy of more than 50 years of successful operation and exploration activity on the NCS, including the first licence issued in 1965 (PL001). Eni Norge AS was founded in 1965, while Point Resources AS was created through the merger of three HitecVision portfolio companies in 2016, which then acquired the Norwegian-operated upstream assets of ExxonMobil in 2017.

In December 2019, we completed an agreement with ExxonMobil to acquire its partner-operated upstream assets in Norway. Through this acquisition, we became the largest independent producer on the NCS at the time of completion (excluding Petoro, which is fully government-owned without operatorship, and Equinor, which is majority government-owned).

Building on the operational resources and technical expertise of the Eni S.p.A. Group and the heritage of ExxonMobil's upstream assets in Norway, we have leveraged the strength of two supermajors in our continued development of competencies and best practices over time.

In February 2022, we listed our shares on Euronext Oslo Børs (symbol: VAR) in connection with our initial public offering. As of 30 September 2025, we had more than 51,200 shareholders. We also benefit from support from the Italy-based integrated energy company Eni S.p.A., through its wholly-owned subsidiary Eni International B.V. (which held 63 per cent. of our issued share capital as of 30 September 2025).

On 31 January 2024, we completed the acquisition of 100 per cent. of the shares of Neptune Energy Norge AS ("**Neptune**") from Neptune Energy Group Holdings Limited (the "**Neptune Acquisition**"), with an accounting effective date of 1 January 2024. Pursuant to the Neptune Acquisition, we acquired 12 producing assets (of which three are operated), located in our hub areas and several near- and medium-term growth opportunities. Seven of the fields are operated by Equinor, our largest NCS partner. The Neptune Acquisition strengthened our position in all existing hub areas, yielded operational and financial synergies and combined two strong organisations with extensive NCS experience.

In June 2024, HitecVision completed the divestment of its stake in the Issuer, resulting in a free float of approximately 37 per cent. and improved liquidity in our stock.

Our assets

The following table provides a summary of our key assets and average net production therefrom for the years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025, and the net reserves therein as of 31 December 2024.

Asset	Hub	Average net production (kboepd)			Net reserves (MMboe)
		Year ended 31 December		Nine months ended 30 September	As of 31 December 2024
		2023	2024	2025	2P
Åsgard Area	Norwegian Sea	49	40	52	98
Kristin Area	Norwegian Sea	16	14	17	36
Grane Area	Balder Area	13	30	38	89
Balder Area	Balder Area	20	25	37	188
Njord Area	Norwegian Sea	9	22	18	74
Snorre Area	North Sea	24	20	22	103
Ekofisk Area	North Sea	19	21	19	72
Gjøa Area ⁽¹⁾	North Sea	—	19	14	19
Snøhvit Area ⁽¹⁾	Barents Sea	—	16	8	119
Fram Area	North Sea	9	16	12	68
Goliat Area	Barents Sea	17	14	14	46
Sleipner Area	North Sea	9	14	8	29
Statfjord Area	North Sea	11	13	11	24
Ormen Lange Area	Norwegian Sea	8	9	8	27
Heidrun Area	Norwegian Sea	4	4	4	18
Norne Area ⁽²⁾	Norwegian Sea	3	2	—	—
Johan Castberg Area ⁽³⁾	Barents Sea	—	—	28	180
Bøyla Area ⁽⁴⁾	North Sea	1	1	—	—
Brage Area ⁽⁵⁾	North Sea	2	—	—	—
Total		213	280	311	1,187

Notes:

(1) Acquired as part of the Neptune Acquisition.

(2) Divested in August 2024.

(3) Commenced production in March 2025.

(4) Divested in May 2024.

(5) Divested in December 2023.

The Balder/Ringhorne, Goliat and Gjøa fields are the largest of our operated assets, with average net production of 60 kboepd, collectively, for the year ended 31 December 2024 and 65 kboepd for the nine months ended 30 September 2025. Together, our operated fields accounted for average net production of 75 kboepd for the nine months ended 30 September 2025, or 24 per cent. of average net production over the same period. We also actively work to maximise the value of partner-operated assets, which accounted for 236 kboepd for the nine months ended 30 September 2025, or 76 per cent. of average net production over the same period.

Our development pipeline includes (i) operated development projects, including the Balder Phases V and VI projects, and (ii) partner-operated development projects, such as Johan Castberg Cluster 1 and 2 which focus on developing near-field discoveries and Fram Sør, among others. Through these development projects and our continuous investment in infill wells, our ambition is to sustain daily production of approximately 400 kboepd in 2026 and between 350 and 400 kboepd during the period from 2027 to 2030, subject to the achievement of technical milestones.

Our production costs were USD 12.8/boe and USD 11.6/boe for the year ended 31 December 2024 and the nine months ended 30 September 2025, respectively (based on produced volumes). Additionally, we had average production efficiency of 93 per cent. for our operated assets for the year ended 31 December 2024 and for the nine months ended 30 September 2025 (excluding the ramp-up of the Jotun FPSO), the average has been 92 per cent.

Reserves

As of 31 December 2024, we estimated our net 2P reserves to be 1,187 MMboe (64 per cent. liquids and 36 per cent. gas). We expect to continue to grow this reserve base through a balance of exploration of new areas, acquisitions and the continued development of our existing fields and discoveries.

Competitive strengths

The NCS is an attractive foundation for value creation

We are one of the largest independent oil and gas producers in Norway, measured by production and reserves, operating exclusively on the NCS with a diverse mix of assets in the North Sea, Norwegian Sea and Barents Sea. As of 31 December 2024, our total net 2P reserves were estimated to be 1,187 MMboe, representing an increase of approximately 37 per cent. since 2018, the year in which Vår Energi (previously Eni Norge AS) merged with Point Resources AS (2018: 868 MMboe). Our operated fields had an average net production of 74 kboepd, or 27 per cent. of our total net production, for the year ended 31 December 2024. We also actively work to maximise the value of partner-operated assets, which had an average net production of 206 kboepd, or 73 per cent. of our total net production, for the year ended 31 December 2024.

Norway is regarded as an open, transparent and low-risk country, according to the Corruption Perception Index 2024, published by Transparency International. This reflects a well-regulated oil and gas industry with industry-leading safety standards, fair working conditions and comprehensive ethical and governance frameworks. Although changes have been made to Norwegian petroleum tax laws in recent years, overall taxes remain at stable levels, and Norway remains recognised for having a supportive and stable fiscal regime, with strong support in the Norwegian population (according to an independent survey conducted by Offshore Norge in February 2024) and broad support in the Norwegian parliament. Our financial profile is supported by this regime, which allows exploration and production companies to effectively offset exploration costs, development costs and operational expenditures at a marginal tax rate of 78 per cent. against their tax liabilities.

Compared to other regions, the NCS has a low-cost production base, due to highly developed and sophisticated offshore infrastructure (such as pipelines and production facilities) and regulatory framework, strong industry alignment on cost reduction, strong public and political support and cooperation with partners and suppliers. The oil and gas sector represented approximately 22 per cent. of Norway's gross domestic product from 2019 to 2024, according to the NOD. Norway is the largest gas exporter to Europe, accounting for approximately 30 per cent. of supply. Norway is also positioning itself for an energy transition, with several electrification and CCS initiatives underway,

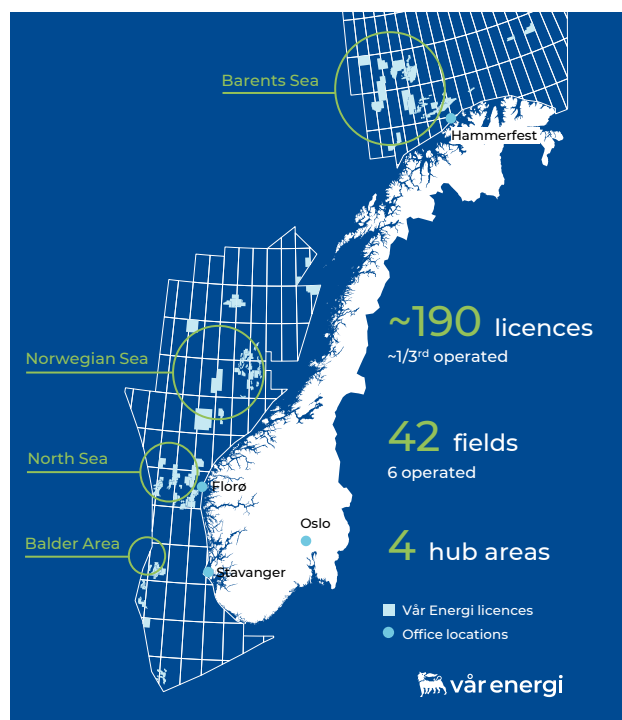
supported by the government of Norway and industry cooperation. The NCS has a low carbon intensity compared to other production areas, with approximately 6 kg of carbon dioxide per boe produced as of 2024, according to Rystad Energy estimates. A significant amount of oil and gas resources are yet to be produced on the NCS. Petroleum resources on the NCS have been estimated to be 15.6 billion standard cubic metres of oil equivalent, according to the NOD, of which only 54 per cent. of the total discovered and undiscovered petroleum resources on the Norwegian shelf have so far been produced and sold.

The NCS region has proven development potential, well-understood geology alongside significant remaining resources and existing infrastructure, low production costs and a favourable regulatory and taxation framework. In addition, in an effort to maintain oil and gas investments during a period of falling oil prices and reduced activity due to the COVID-19 pandemic, the Norwegian government has demonstrated support for the sector, which amounted to 61 per cent. of the total value of Norway's export of goods in 2024, according to the NOD, through temporary tax amendments to stimulate new investments.

Diversified portfolio around a value-enhancing hub strategy

Our production and reserves exhibit low field concentration and a high degree of diversity across the NCS. As of 31 December 2024, our top-producing area (Åsgard) represented only 11.3 per cent. of our developed 2P reserves (8.3 per cent. of our total 2P reserves) and our five largest fields represented approximately 58 per cent. of total 2P reserves. For the nine months ended 30 September 2025, our top three assets (Åsgard, Grane and Balder) represented only 41 per cent. of our average net production.

Our 42 fields, of which six are operated, are located around four strategic hubs: the Balder hub, the Barents Sea hub, the Norwegian Sea hub and the North Sea hub. Through our hub strategy, we identify strategic focus areas that provide a holistic framework for evaluating exploration and development opportunities, maximising the use of resources and optimising value creation throughout our portfolio. For the year ended 31 December 2024 and the nine months ended 30 September 2025, approximately 80 per cent. and 83 per cent., respectively, of our production came from ten assets, meaning we had low single-asset dependency and a robust commodity mix. Similarly, our production is geographically diversified, with production for the nine months ended 30 September 2025 exhibiting significant and balanced production from the North Sea (28 per cent.), the Norwegian Sea (32 per cent.), the Balder Area (24 per cent.) and the Barents Sea (16 per cent.).

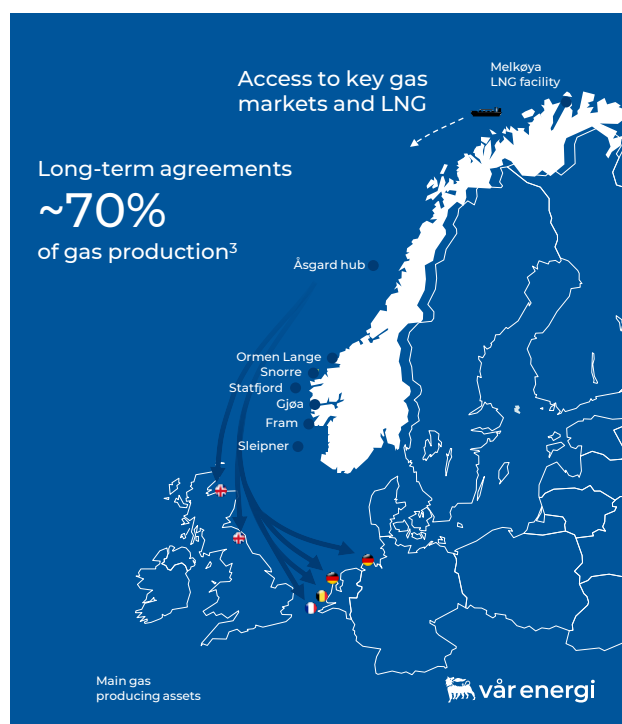


Furthermore, our 2P reserves are geographically diversified, with 23 per cent. in the Balder Area, 29 per cent. in the Barents Sea, 21 per cent. in the Norwegian Sea and 27 per cent. in the North Sea as of 31 December 2024. We believe that the geographical diversity of our portfolio is a positive differentiating factor from other independent exploration and production companies on the NCS.

Our portfolio is also well balanced between oil and gas, with total 2P reserves as of 31 December 2024 consisting of 64 per cent. oil and condensate, approximately 30 per cent. gas, and 6 per cent. NGL. Production for the nine months ended 30 September 2025 consisted of 64 per cent. oil, 31 per cent. gas and 6 per cent. NGL, while production for the year ended 31 December 2024 consisted of 58 per cent. oil, 36 per cent. gas and 7 per cent. NGL. We limit exposure to price fluctuations for specific products through the diversification of crude oil qualities, which allows crude oil to be utilised by several refineries in Northern Europe.

Stable and secure energy supplier to Europe

Norway is today the largest supplier of natural gas to Europe and delivers critical gas supply to European markets, supporting energy security in the short, medium and long term. We are one of the largest exporters of gas from Norway with a 31 per cent. share of our production being gas in the nine months ended 30 September 2025. We have a clear gas sales strategy, with long term clients, flexible pricing indices, and various exit points to the key markets in the UK and the EU. This makes us a predictable and sustainable gas supplier in volatile markets, as shown in the following graphic.



Our gas production provides material exposure to the upside presented by the European gas market's strong prices and structurally positive outlook. The average realised gas price in the nine months ended 30 September 2025 was approximately USD 72/boe (volume weighted average). We are committed to delivering critical gas supplies to the European market in order to support energy security in the region, as evidenced by the exportation of 100 per cent. of our gas production to Europe during the year ended 31 December 2024.

Our ability to sell into different European markets with a mix of spot (with approximately 50 per cent. of gas linked to the daily spot market) and short-term and long-term contracts, together with flexible pricing dynamics, supports our strong cash flow generation while also providing a robust ESG profile. Approximately 70 per cent. of the gas that we sell is subject to long-term offtake contracts. For downside protection we target to sell up to 30 per cent. of the gas production on a firm fixed price basis or with indexation to a longer time period (*i.e.*, gas year, calendar year or season), while remaining gas is planned to be priced on a day- or month-ahead basis. Between 1 January 2023 and 30 September 2025, we have earned approximately USD 1.35 billion in additional gas revenues above spot prices.

Material resource base with significant production growth

We had significant production growth in 2024 and the first nine months of 2025, from 213 kboepd (37 per cent. gas) in the year ended 31 December 2023 to 280 kboepd (36 per cent. gas) in the year ended 31 December 2024 and 311 kboepd (31 per cent. gas) in the nine months ended 30 September 2025.

The primary driver for production growth in 2024 was due to the assets acquired in the Neptune Acquisition, whereas for 2025, the production growth has been primarily driven by the start-up of seven out of a total of nine new projects led by the Balder Future project and the partner-operated Johan Castberg project in the Barents Sea. Our strong development project pipeline, exploration track record and commitment to strengthening our collaborative model have positioned us for growth in the coming years.

As of 30 September 2025, seven of nine planned projects have started production, and following this approximately 150 kboepd of the targeted 180 kboepd has ramped up year to date. The remaining two projects will bring this to above 180 kboepd. Further, as of 30 September 2025, we had approximately 180 net Vår Energi MMboe of 2P reserves in our sanctioned development portfolio (excluding the 2025 start-ups that have come on-stream so far), with sanctioned developments including developments such as Balder Phases V and VI, Fram Sør and Snøhvit Future. We are on track to deliver high value production growth on the NCS by the end of 2025, supported by the seven on-stream start up projects out of a total of nine such projects.

Our development projects portfolio generally exhibits high reserve quantities and low break-even prices. In order to sustain production target levels throughout this decade, approximately 30 early phase projects are being matured towards development decisions, such as Balder Next, Goliat Gas, Gjøa Subsea Projects and partner operated projects such as Ekofisk PFF and Johan Castberg Cluster 1 and 2, amongst others.



Our reserves-to-production ratio for approximately 12 years (based on 2024 2P reserves and production data) is also a leading figure among our NCS peers. As of 31 December 2024, our total 2P reserves were estimated to be 1,187 MMboe, up from 985 MMboe in the year ended 31

December 2023. The increase is mainly a function of inclusion of the Neptune Acquisition, as well as maturation of several projects to reserves. The 2P Reserves Replacement Ratio ("**RRR**") for 2024 is 298 per cent. if acquisition and sales are included and 72 per cent. if this is not included. Additionally, there are a number of opportunities within our existing production base to add reserves and extend field life through incremental investments in infill drilling and well intervention programmes, facilities modifications, subsea satellite developments and near field exploration. Much of our capital expenditure programme is targeted at such projects, which we consider to be generally low risk with relatively small scale capital requirements and material potential financial returns across a range of commodity prices, including a relatively short payback time. We subject development opportunities to conservative investment hurdles by targeting a break-even price of around USD 35/boe (volume weighted average across portfolio) and an internal rate of return of greater than 25 per cent. (average portfolio) for new projects.

We also strive to be recognised as a partner of choice. We have a strong partnership with Equinor, the largest and most experienced operator on the NCS, and are Equinor's largest partner on the NCS, excluding state-owned Petoro. We leverage our strong partnership with Equinor to seek cost and energy efficiencies. For example, in 2023, we initiated a collaborative project with Equinor aimed at enhancing resource utilisation and optimising logistics operations (the "**NLP**" project, as further described below), with the objective of achieving reduced GHG emissions. When compared to the 2022 baseline, GHG emissions have been reduced by approximately 28.5 per cent. as of 31 December 2024. During 2025, the project has been extended to cover logistics activities across more of our operations on the NCS. Partnerships also played a key role in the Goliat multilateral retrofit application, and we also assumed an active role with Equinor that resulted in drilling improvements at Johan Castberg. To further develop innovative practices, enhance our performance and maximise the use of our suppliers' capabilities through strong collaboration, we have established strategic partnerships and collaboration models within our tendering and contract awards. Our approach reflects our belief that strong partnerships and collaboration across the entirety of the value chain will enable operational excellence and support our plans for growth and value creation for all parties.

High degree of capex flexibility facilitated by the advantaged tax system

We estimate that capital expenditures from 2026 to 2030 will be lower compared to capital expenditures for 2025, decreasing from USD 2.3-2.5 billion to USD 2.0-2.5 billion per year (USD 0.5-0.6 billion to USD 0.4-0.6 billion per year post-tax). We believe the highly flexible nature of our capital expenditures, with the vast majority of our approximately 30 early-phase projects being (i) subsea tie-backs in close proximity to existing infrastructure, (ii) characterised by generally low execution risk, and (iii) possessing a short time-to-market. Our capital expenditure flexibility is significant, with approximately 65 per cent. remaining uncommitted on average for the period from the fourth quarter of 2025 to 2030. We continue to apply stringent hurdle rates for new investments to ensure profitability and resilience with a low break-even of 35 per cent (volume weighted average across the portfolio).

A substantial portion of our capital expenditure programme is directed towards projects we regard as generally low risk, with relatively modest capital requirements and substantial potential financial returns across a spectrum of commodity prices.

Our financial profile is supported by the Norwegian fiscal regime, which allows exploration and production companies to effectively offset exploration costs, development costs and operational expenditures at a marginal tax rate of 78 per cent. against their tax liabilities. In addition, in an effort to maintain oil and gas investments during a period of falling oil prices and reduced activity due to the COVID-19 pandemic, the Norwegian government on 19 June 2020 enacted temporary targeted changes to Norway's petroleum tax system for investments incurred in 2020 and 2021 and for certain new projects with final investment decisions submitted by the end of 2022. Projects sanctioned before 2023 receive an additional 12.4 per cent. deduction in SPT for field investments (such as platforms, subsea installations, processing facilities, production wells and pipelines). This results in an 86.9 per cent. deduction for investments, compared to a 78 per cent. tax on income. SPT tax losses are no longer carried forward, enhancing robustness during years with low commodity prices.

In June 2022, the Norwegian government enacted a new tax regime for oil and gas companies. The new regime includes the ability for field investments (such as platforms, subsea installations, processing facilities, production wells and pipelines) to be directly expensed in the SPT base as incurred and calculated ordinary CT to be deducted against the SPT base. In order to maintain an overall marginal tax rate at 78 per cent., the SPT rate has been increased to 71.8 per cent., reducing the effective CT from 22 per cent. to 6.2 per cent. The cash value of SPT losses, including exploration costs, will be refunded annually.

These features of the Norwegian fiscal regime offer a number of benefits, including (i) risk-sharing with the government for investment and exploration activity, (ii) the improvement of near-term liquidity and reduction in cash flow volatility and (iii) protection against downside risk and liquidity support in the event of adverse market conditions.

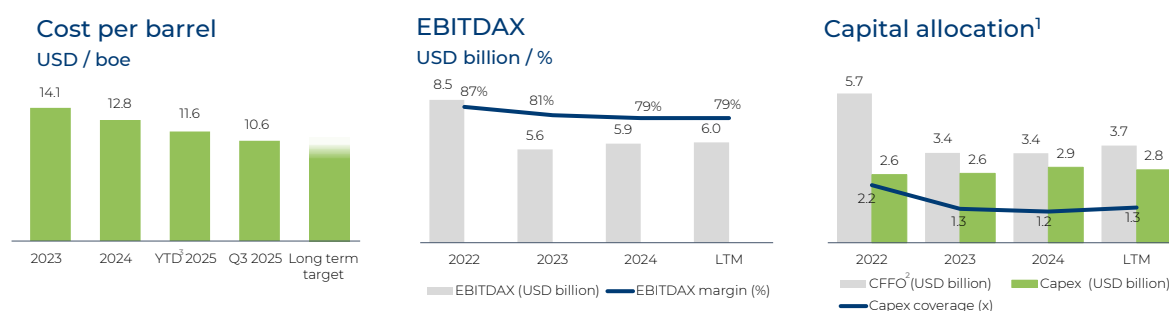
Reducing unit opex, strong EBITDAX and robust cashflow with a solid balance sheet

Our performance has been resilient despite difficult market conditions in recent years, with EBITDAX of USD 5.6 billion and USD 5.9 billion for the years ended 31 December 2023 and 2024, respectively, and USD 6 billion⁹ for the twelve months ended 30 September 2025. Our CFFO post-tax has similarly improved since our founding, from USD 1.9 billion for the year ended 31 December 2018 to USD 3.7 billion¹⁰ for the twelve months ended 30 September 2025. This performance has been driven by steadily improving production costs and significant production growth, with our average

⁹ EBITDAX for the twelve months ended 30 September 2025 is calculated by adding our EBITDAX for the nine months ended 30 September 2025 to our EBITDAX for the year ended 31 December 2024 and subtracting our EBITDAX for the nine months ended 30 September 2024.

¹⁰ CFFO for the twelve months ended 30 September 2025 is calculated by adding our CFFO for the nine months ended 30 September 2025 to our CFFO for the year ended 31 December 2024 and subtracting our CFFO for the nine months ended 30 September 2024.

production costs improving from USD 14.1/boe for the year ended 31 December 2023 to USD 11.6/boe for the nine months ended 30 September 2025. The following charts present the evolution of our EBITDAX, EBITDAX Margin, post-tax CFFO, CAPEX and CAPEX Coverage for the periods presented.



- (1) CAPEX includes exploration expenditures as well as PP&E investments.
- (2) Cash Flow from Operations, post tax.
- (3) YTD as per Q3 2025.

We prioritise operational efficiency and are targeting a reduction of production costs over time to approximately USD 10/boe (in 2025 real terms) as new projects come onstream, a new production model is implemented, and cost savings are achieved. With new volumes originating from the seven on-stream development projects (out of a total of nine such projects), in the third quarter of 2025, we have achieved a unit production cost of USD 10.6/boe. We intend to achieve our USD 10/boe target through (i) bringing the remaining ongoing development projects onstream, such as Balder Phase V and VI, and partner-operated asset developments, such as Åsgard Low Pressure Production project and (ii) cost reductions and portfolio management, including production efficiency improvements, lifetime extension programmes, strategic supplier partnerships and collaborations, cost sharing with other operators, digitalisation and new technologies.

We also actively seek to apply technological solutions to unlock field potential. Among other technical achievements, we applied the industry's first subsea retrofit multilateral wells at Goliat and we have significantly increased well completion lengths in the Balder Phase VI project wells. Other technological projects include managed pressure drilling, smart completions and the increased use of digital solutions. We strive to leverage digital innovation to accomplish our strategic priorities, with digital initiatives relating to field worker efficiency, digital twins, drilling performance, maintenance integrity, project design, production and inventory optimisation and data-driven sustainability solutions.

We have long-term strategic partnerships with OneSubsea, Ocean Installer and Saipem, which relate to subsea equipment and installation. Additionally, we have entered into a long-term strategic partnership agreement with Halliburton for integrated drilling services. We intend to develop similar potential partnerships across our entire supply chain. Furthermore, we are working with our partners to create economies of scale, reduce costs and enhance competitiveness, for

example through rig sharing with Equinor in the Barents Sea with regards to the use of the COSL Prospector rig. These partnerships allow us to optimise capacity utilisation. In September 2023, we started a pilot project together with Equinor called the NCS Logistics Project (the “**NLP**”). The NLP aims to reduce costs by optimising logistics to better utilise the capacity related to vessels, bases and helicopters, limiting the number of vessels and better capturing synergies in base handling.

We have a robust level of liquidity, amounting to USD 3,590 million as of 30 September 2025, comprising USD 840 million in cash and equivalents (which includes USD 10 million of restricted cash), along with USD 2,750 million in undrawn revolving credit facilities. In terms of net working capital, for the nine months ended 30 September 2025, net working capital experienced a decrease of approximately USD 73 million. This change was primarily due to reduced payable balances following the completion of our major product portfolio.

Investment grade balance sheet, prudent financial policies and strong focus on deleveraging

Our conservative financial risk policy aims to secure full funding for all committed and planned activities, a sufficient liquidity buffer with headroom to manage market fluctuations and a diversified debt structure. We further maintain a conservative risk profile through stringent investment hurdles, long-term sales agreement, a flexible hedging strategy, extensive insurance coverage and investment flexibility.

For example, we utilise risk mitigation strategies to implement appropriate hedging measures. In particular, our strategy includes the use of put options and financial derivatives, crafted to manage exposure to commodity price volatility. Under our existing derivative hedging options, our strike price is fixed at USD 50/bbl, with approximately 100 per cent. of our planned oil production hedged on an after tax basis until 31 December 2025. With increased production, reduced unit costs, and a substantial gas portfolio, we are well-positioned to navigate market cycles and will adapt its approach as market dynamics evolve. We evaluate hedging opportunities based on prevailing market conditions, allowing us to leverage our financial resilience and robust investment programme to effectively balance risk and reward.

Our exchange rate risk largely derives from the fact that our income is denominated in U.S. dollars for the sale of crude oil and NGL, euros for our LNG sales and euros and pounds sterling for the sale of gas, while a majority of our costs are denominated in NOK. We exercise a continuous currency exchange programme in order to mitigate the risk of large currency fluctuations.

We also have insurance policies in place to further mitigate the potential impact of certain events on our business, including insurance covering physical damage, operator extra expense, third party liability, loss of production and production and indemnity insurance for our production from certain of our producing fields.

All of our oil and the majority of our NGL quantities are sold to Eni under long-term offtake agreements. The offtake agreements are all carried out on the basis of the “arm’s-length” principle.

Our offtake agreement for oil has a firm period until 31 December 2032, while the offtake agreement for NGL is firm until 7 December 2026, both with an automatic extension option for an additional 10 (oil) and seven (NGL) year period in the absence of contract termination (with a 12 month notice period). Our priority access to offtakers with global distribution capabilities and

strong knowledge of refinery capabilities enables ready access to customers at market prices and minimises our exposure to price volatility.

In addition, in 2024, we entered into long-term agreements to deliver up to five bcm of natural gas to each of VNG Handel & Vertrieb GmbH and Eni over a 12 year period (2024 until 2036), with the volumes to be delivered at gas terminals in Emden and Dornum in Germany and to be priced at market terms.

The gas that we sell is subject to a combination of long-term and short-term offtake contracts, with long-term offtake contracts comprising approximately 70 per cent. of our total gas offtake contracts and short-term offtake contracts constituting the remaining 30 per cent. The majority of our gas offtake agreements are with investment grade-rated companies.

We believe our investment grade balance sheet and capital structure provide flexibility and a strong long-term outlook. We have obtained BBB and Baa3 credit ratings from S&P and Moody's, respectively, and are committed to maintaining an investment grade rating.

Our capital allocation strategy encompasses several key components: opex funding to sustain production from our existing portfolio; allocating capital expenditures (capex) for new value-creation projects and exploration; distributing dividends in line with our policy, which includes a target of USD 1.2 billion in 2026 and 25–30 per cent. of CFFO after tax over the business cycle; reducing debt levels (deleveraging); and providing additional distributions to shareholders.

Our target net leverage through-cycle is below 1.3x. This was successfully achieved in the past years as our net leverage ratio was 0.4x, 0.8x and 0.9x for the years ended 31 December 2023 and 2024 and the twelve months ended 30 September 2025, respectively. We aim to maintain a balanced maturity profile, with an average debt maturity of five years.

Production assets

As of 30 September 2025, we held approximately 190 licences (one third of which were operated), participated in 42 producing fields (of which six were operated). We have interests in around 50 per cent. of all producing assets of the NCS. Our portfolio of assets includes a mix of operated and partner-operated fields in the North Sea, the Norwegian Sea and the Barents Sea. Our portfolio is characterised by a balanced mix of more mature assets with a strong track record and large reserves base including (i) operated Balder/Ringhorne, Goliat and Gjøa; (ii) partner-operated areas such as Åsgard, Snøhvit, Ekofisk, Statfjord, Snorre and Ormen Lange; (iii) assets that recently started production, including Johan Castberg, Halten East (tie-back to Åsgard B) and Balder Future and (iv) growth-driving development projects (including, but not limited to, Fram Sør and Balder Phase V and VI).

Our production and reserves are geographically diverse and exhibit a low single asset dependency, with Åsgard, our top-producing area, representing only 8.2 per cent. of our 2P reserves for the year ended 31 December 2024. Our portfolio is well balanced between oil and gas, with our 2P reserves as of 31 December 2024 consisting of 64 per cent. oil and condensate, 30 per cent. gas, and 6 per cent. NGL.

Our portfolio grew significantly following the Neptune Acquisition in 2024, adding several high value assets, including new equity shares in Gjøa, Fenja and Duva (operated) and Snøhvit, strengthening our footprint in the North Sea and Barents Sea, respectively, and increasing equity shares in areas such as Fram, Sleipner (equity in the Gudrun field) and Njord.

Certain operated assets

Our average net production from operated fields during the nine months ended 30 September 2025 was 74.6 kboepd, or 24.0 per cent. of our total net production. Our operated assets are Balder/Ringhorne, Goliat, Gjøa/Duva and Fenja, which accounted for 12.0 per cent., 4.6 per cent., 4.3 per cent. and 3.2 per cent., respectively, of our total net production in the nine months ended 30 September 2025. As part of our ongoing strategy, we continually seek to prolong and increase our production from operated assets.

In June 2025, we commenced production at the Jotun FSPO in the Balder field per plan. Peak production was reached in September 2025, ahead of schedule, adding over 80 kboepd gross (in which we have a 90 per cent. working interest) to our total production.

Certain partner-operated assets

As of 30 September 2025, our partner-operated asset portfolio consisted of 36 producing fields, among them some of the largest oil and gas fields discovered in Norway to date, including Statfjord, Åsgard, Johan Castberg, Snorre, Grane, Snøhvit, Ekofisk and Ormen Lange. Our average net production from partner-operated fields for the nine months ended 30 September 2025 was 235.9 kboepd.

Key development projects

Our development projects are crucial for our growth and outlook. As of 30 September 2025, we have approximately 30 early-phase projects to sustain production levels between 350–400 kboepd until 2030. Our portfolio, spanning all four hubs, is flexible and resilient, with around 650 MMboe (net Vår Energi 2C contingent resource) to be developed, primarily through lower-risk subsea tie-backs to existing infrastructure.

In the Balder area, projects like Balder Phase VI are key, expected to deliver high-value production via the Jotun FPSO by late 2026. In the Norwegian Sea, projects such as Heidrun Extension aim to extend field lifetimes. The North Sea portfolio includes projects such as Ekofisk PPF and Gjøa Subsea projects, enhancing reserves and extending field lifetimes. Our recent acquisition of TotalEnergies' interest in the Ekofisk PPF project supports our strategy to maintain production levels of 350–400 kboepd towards 2030, adding 38 MMboe of low-cost reserves, with potential for further growth.

The Fram Sør project is a subsea development in the North Sea, connected to the Troll C platform. It consolidates several discoveries, including Echino South and Blasto. At its peak, the project is expected to deliver 20 kboepd net to Vår Energi.

In the Barents Sea, projects such as Johan Castberg next phases (Cluster 1, 2 and improved oil recovery) aim to increase resources and longevity, while the Snøhvit Future project enhances strategic value and resources. The operated Goliat gas project is also pivotal, boosting oil production and providing a gas evacuation solution to Snøhvit LNG.

Exploration activity

We have an active exploration strategy on the NCS and a large inventory of potential exploration prospects across our portfolio.

For example, in the year ended 31 December 2023, we participated in seven exploration wells, six of which were non-operated and five of which were considered to have made commercial discoveries. In total, we discovered 46 MMboe of resources to achieve a finding cost of approximately USD 0.8/boe, on an after-tax basis.

In the year ended 31 December 2024, we participated in 13 wells, six of which were classified as discoveries. The net discovered resources are estimated to be 36-84 MMboe with a finding cost of USD 1.3/boe on an after-tax basis. As of the date of this Base Prospectus, in 2025, we have seven operated wells and partnered in over 13, marking the highest level of activity reached so far. We are among the most active oil and gas companies in the Barents Sea with several discoveries being appraised in the operated Goliat ridge and partnering in high impact opportunities. For 2025, the financial outlook, including success appraisals and an increased activity, is maintained at approximately USD 400 million of exploration expenditure.

We have been active in the recent licence rounds to both optimise and grow our portfolio. In 2023, we were awarded 12 new licences as part of the 2022 Awards in Predefined Areas ("**APA**") licensing round, five of which were as operator. In 2024, we were awarded 16 licences as part of the 2023 APA licensing round, four being operator licences. In January 2025, we were awarded a further 16 licences in the annual APA licensing round, four being operator licences.

Health, safety, security, environment and quality

Industry leading ESG performance

We have industry leading ESG performance and are ranked amongst the top 15 per cent. in the global oil and gas industry by Sustainalytics and awarded as "2025 Sustainalytics ESG top rated Industry". We are also the only operator on the NCS with an ISO 50001:2018 energy management certification.

Environmental

We have a path to deliver on our ambition of reducing approximately 40 per cent of our net equity Scope GHG 1 emissions in the early 2030s. In 2022, we joined the Oil and Gas Climate Initiative ("**OGCI**") "Aiming for Zero Methane Emissions Initiative". We continue to focus on methane reductions, and our operated methane-emission intensity for the year ended 31 December 2024 was 0.02 per cent, and for the nine months ended 30 September 2025 was 0.03 per cent, both well

below the OGI's "Near Zero" level of 0.2 per cent. Our CO₂-emission intensity for the nine months ended 30 September 2025 was 9.9 kg CO₂ per boe, calculated on an equity-share basis. We maintain low emission levels across our NCS operations and continue to invest in R&D projects addressing decarbonisation and the use of our products. Furthermore, we are on the path to become carbon neutral in net equity operational emissions by 2030 through carbon removals in the voluntary carbon market. Collaboration with other operators and licensees remains key, as many emission-reduction measures require multi-party investment and approval.

Social

We create long-term value for our stakeholders, employees and the Norwegian State by managing resources responsibly and sustainably. We aim to minimise harm to people and the environment and require the use of high-quality and sustainable solutions both in our own operations and by our suppliers. We value diversity and inclusion and maintain zero-tolerance for harassment or discrimination on any ground. We reported no incidents of discrimination in 2024 and continue to work on promoting gender diversity and increasing female representation in leadership positions. All salaries are determined by position responsibilities, problem-solving requirements and competence, with about 20 per cent of executive variable pay linked to environmental and safety-performance targets. We evaluate social and economic impact through independent analyses; for 2024, our impact through the Balder, Marulk, Ringhorne, Gjøa/Duva, Fenja and Goliat fields accounted for more than 14,200 man-years and a total spend of USD 2.5 billion, of which 94 per cent of goods and services were procured from suppliers based in Norway, consistent with our focus on local value creation.

Governance

We are a public company listed on Euronext Oslo Børs and follow the Norwegian Code of Practice for Corporate Governance. We provide detailed governance reporting in our annual financial statements and are committed to transparency, equal treatment of shareholders and ethical business conduct in accordance with our Code of Conduct. Transparency and compliance are central to our governance standards. We have received strong ratings for ESG reporting and a clear ambition to improve both performance and disclosure. In January 2025, we were recognised by Sustainalytics as an ESG Industry Top-Rated Company.

Employee health and safety

Our total recordable incident frequency ("**TRIF**") was 1.9 and 3.5 per million worked hours for the years ended 31 December 2023 and 2024, respectively, while our serious incident frequency ("**SIF**") was 0.4 and 0.3 per million worked hours, respectively. No actual injuries were classified as serious in 2023 or 2024. As of 30 September 2025, our SIF was 0.7 and TRIF was 3.0 (on a 12-month rolling average basis). Further, as of 30 September 2025, we have not experienced actual serious incidents in the year. All relevant incidents are investigated and corrective measures implemented. We operate a comprehensive occupational health and safety system based on national regulations and industry standards, focusing on prevention, learning and continuous improvement. We emphasise technical integrity and monitoring of major-accident risk items, supported by our Major Accident

Risk Indicator System and tools such as the Always Safe Annual Wheel, Life Saving Rules, and TIR (Take, Involve, React). Regular tracking shows our average sick leave consistently below 3 per cent.

Risk management and emergency preparedness

We continuously maintain and improve our emergency-preparedness framework. The Goliat field introduced a new preparedness concept for oil-spill response on the NCS in 2016, supported by local fishing vessels equipped for spill operations. This remains a key component of our spill-response capacity in the Barents Sea, with facilities available for local support and community aid. Our spill preparedness at the Norwegian Clean Sea Association for Operating Companies' depots has been enhanced to cover our Fenja and Duva fields, forming the basis of a structured risk-management and emergency-preparedness framework across our operations.

Insurance

We have insurance in place for all our operations as required and in accordance with industry practice and at levels that we feel will adequately provide for our needs and the risks we face. We cannot assure you, however, that our insurance coverage will adequately protect us from all risks that may arise or in amounts sufficient to prevent any material loss. See *"Risk factors—Factors that may affect the Issuer's ability to fulfil its obligations under the Notes—Risks relating to our business—Our insurance may not provide sufficient funds to protect us from losses or liabilities that could result from our operations"*.

Legal and arbitration proceedings

We become involved from time to time in various claims and lawsuits arising in the ordinary course of our business. Other than as disclosed in *"Risk factors—Factors that may affect the Issuer's ability to fulfil its obligations under the Notes—Risks relating to our business—We face the risk of litigation or other proceedings in relation to our business"*, we are not, and in the last twelve months have not been, involved in any governmental, legal or arbitration proceedings which, either individually or in the aggregate, have had, or are expected to have, a material adverse effect on our financial position or profitability, nor, so far as we are aware, are any such proceedings pending or threatened.

We are involved in an ongoing price review with one of our purchasers under a long term gas sales contract. The purchaser has presented a material claim for a retroactive price reduction on past deliveries, and as the parties have not been able to agree on a resolution, the matter has been referred to arbitration. The presented claim has been rejected by us as being without merit. While we believe that the claim by the purchaser is without merit and in any case is significantly higher than what might be reasonably expected under the contract, there are inherent uncertainties with estimating the liability to be ordered in arbitration and amounts payable by us may be material.

We are also currently involved as a claimant in proceedings related to unitisation for the Breidablikk field, whereby we have challenged the basis of determination of apportionment of the Breidablikk field by the MoE and asserted that our equity share in the field would be higher if the correct factual basis of apportionment had been applied. Following our appeal of the MoE's decision, the King in Council upheld MoE's decision in October 2021. Subsequently, in June 2022, we initiated legal

proceedings through the Sør-Rogaland District Court to have the MoE decision revoked or, alternatively, for appropriate adjustment of the relevant tariff. Our claim was rejected by Sør-Rogaland District Court in its decision of 30 January 2024. The Court of Appeal rejected our appeal in its decision on 6 June 2025. We have subsequently appealed this decision to the Supreme Court. If the Supreme Court rules in our favour, the case will be reconsidered by the Court of Appeal. If these proceedings are ultimately found in our favour, this may have a materially positive impact on our financial position and/or profitability.

Employees

We believe we have a strong and established team of highly competent professionals in our core in-house disciplines of subsurface, operations, project management and commercial. Our business model involves using the services of the NCS's highly developed oil and gas industry supply chain to supplement our in-house capabilities, benefiting from the dedicated and highly experienced resources of our contracting partners for execution of our operational programme. We believe we have well-established working relationships with these core contracting partners.

As of 30 September 2025, we had 1,434 permanent employees.

We promote equal opportunities and rights for all employees based on qualifications and aim to prevent discrimination due to gender, ethnicity, country of origin, age, sexual orientation, language, disability or religion. The Issuer's Code of Ethics and procedures have regulations to prevent discrimination related to salary, career promotion and recruiting.

Financial liabilities and borrowings

Credit facilities

As of 30 September 2025, we had available undrawn credit facilities of USD 2,750,000,000, comprising (i) a working capital revolving credit facility of USD 1,000,000,000 maturing in 2028 and (ii) a liquidity facility of USD 1,750,000,000 maturing in 2030 (in each case, with the option to extend for an additional two years at the lenders' discretion). The facilities have no amortisation structure and all amounts outstanding fall due at maturity. In November 2025, we drew USD 250,000,000 under the working capital revolving credit facility. As of the date of this Base Prospectus the liquidity facility remains undrawn.

Notes issuances

As at the date of this Base Prospectus, the Issuer has the following notes outstanding:

- USD 500,000,000 5.0 per cent. Senior Notes due 2027 issued on 18 May 2022;
- USD 1,000,000,000 7.5 per cent. Senior Notes due 2028 issued on 15 November 2022;
- USD 1,000,000,000 8.0 per cent. Senior Notes due 2032 issued on 15 November 2022;
- USD 750,000,000 5.875 per cent. Senior Notes due 2030 issued on 22 May 2025;
- USD 750,000,000 6.500 per cent. Senior Notes due 2035 issued on 22 May 2025;

- the following issuances under the Issuer's EUR 5,000,000,000 Euro Medium Term Note Programme:
 - o EUR 600,000,000 5.5 per cent. Notes due 2029 issued on 4 May 2023; and
 - o EUR 1,000,000,000 3.875 per cent. Notes due 2031 issued on 12 March 2025.

Hybrid securities

On 15 November 2023, the Issuer issued EUR 750,000,000 Subordinated Fixed Rate Reset Securities due 2083. The Securities carry a fixed coupon of 7.862 per cent. per annum until the first reset date on 15 February 2029. The coupon will reset on the first reset date and every five years thereafter to the prevailing Euro 5 Year Mid-Swap Rate plus the applicable margin. The initial margin is 4.765 per cent. and will step up by 0.25 per cent. in February 2034 and an additional 0.75 per cent. in February 2049. The Securities will mature on 15 November 2083 but may be redeemed at par at any time during the 90-day period prior to the first reset date and, subsequently, on each interest payment date.

Trading update

Q2 2025 Dividend

In accordance with section 8-1 of the Norwegian Public Limited Liability Companies Act, the Issuer may only make distributions if it has sufficient distributable equity. For its Q2 2025 dividend proposal, the Issuer elected to use its 30 June 2025 interim balance sheet as the basis for its distributable equity, given that the 2024 Audited Financial Statements showed limited distributable equity. As a result, the Issuer prepared an audited interim balance sheet as at 30 June 2025 (including notes thereto), in accordance with section 8-2a of the Norwegian Public Limited Liability Companies Act as a basis for approving the Q2 2025 dividend at the extraordinary general meeting held in November 2025.

Management

Overview

The Board of Directors is responsible for the overall management of the Issuer and may exercise all the powers of the Issuer.

In accordance with Norwegian law, the Board of Directors is responsible for, among other things: (i) supervising the general and day-to-day management of the Issuer's business; (ii) ensuring proper organisation, preparing plans and budgets for its activities; (iii) ensuring that the Issuer's activities, accounts and asset management are subject to adequate controls; and (iv) undertaking investigations necessary to ensure compliance with its duties.

The Board of Directors may delegate such matters as it seems fit to the executive management of the Issuer (the "**Senior Management**"). Our Senior Management is responsible for the day-to-day management of the Issuer's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Chief Executive Officer is responsible for keeping our accounts in accordance with existing Norwegian legislation and regulations and for managing our

assets in a responsible manner. Additionally, the Chief Executive Officer is required to regularly brief the Board of Directors on the Issuer's activities, including financial status and operating performance.

Board of Directors

The persons set forth below are our current members of the Board of Directors. The address for each of our directors in relation to their directorship is Vestre Svanholmen 1, 4313 Sandnes, Norway.

Name	Year of birth	Position
Thorhild Widvey	1956	Chair
Liv Monica Bargem Stubholt	1961	Deputy Chair
Fabio Ignazio Romeo	1955	Board member
Ole Johan Gillebo	1981	Board member
Francesco Gattei.....	1969	Board member
Guido Brusco	1970	Board member
Claudia Almadori	1979	Board member
Francesca Rinaldi	1978	Board member
Jan Inge Nesheim	1963	Board member, employee elected representative
Martha Skjæveland	1966	Board member, employee elected representative
Carl Anders Olof Kjörling.....	1981	Board member, employee elected representative
Lilli Sahlman Fagerdal	1981	Board member, employee elected representative

Set out below are brief biographies of the directors of the Issuer.

Thorhild Widvey — Ms. Widvey has over 20 years of experience in the Norwegian public and private sectors, with a focus on the energy industry. Ms. Widvey is, among other things, former Minister of Petroleum and Energy and State secretary in the Ministry of Foreign Affairs. Ms. Widvey was the chair of Statkraft from 2016 until 2023, and has served as a member of the board of directors of Aker Solutions and Solstad Offshore and several other companies in the oil and gas industries.

Liv Monica Bargem Stubholt — Ms. Stubholt is Partner at Selmer, a Norwegian corporate law firm, with a focus on ESG, Governance and the Energy sector. Ms. Stubholt has previously served as Investment Director at Aker ASA, President and CEO of Aker Seafoods ASA, CEO of Aker Clean Carbon AS, EVP in Kværner ASA, and State Secretary at the Norwegian Ministry of Foreign Affairs and the MoE. Ms. Stubholt holds a Master of Laws degree from the University of Oslo.

Fabio Ignazio Romeo — Mr. Romeo is partner at Corporate Hangar, a consultancy supporting clients' innovation processes. Mr. Romeo was formerly the Chairman for Oman Cables and served as a Director at CESI S.p.A, a Vice Chairman of Elkat S.A. as Chief Strategy Officer at Prysmian Group S.p.A from January 2014 to April 2021 and as Director at Prysmian Group S.p.A. from February 2007 to April 2021. Mr. Romeo holds an undergraduate degree in Electrical Engineering from Politecnico di Milano, and a graduate degree and doctorate in Electrical Engineering and Computer Sciences from the University of California, Berkeley.

Ole Johan Gillebo — Mr. Gillebo has over 20 years of experience across corporate finance, investment banking and private equity in the US and Europe, including serving as Investment Director in the European Buyout Team of EQT Partners, and as Executive Director in the Global

Energy Team at Goldman Sachs' Investment Banking Division. Mr. Gillebo started his career in the CFO group at Equinor. Mr. Gillebo serves as board member and chairman of certain private investment companies. Mr. Gillebo holds an MBA from Columbia Business School and a BA in economics and a BBA in Finance from Pacific Lutheran University School of Business and pursued further graduate studies at Harvard University and London Business School.

Francesco Gattei — Mr. Gattei has over 30 years of experience in the oil and gas industry across various senior roles at Eni S.p.A. group. Mr. Gattei is currently Chief Transition & Financial Officer, Chief Operating Officer and General Manager for Eni S.p.A. and he has previously served as Upstream Director of the Americas, Head of Investor Relations, Secretary to Eni's Advisory Board, Senior VP of Market Scenarios and Strategic Options, and Head of Upstream M&A. Mr. Gattei is currently a board member of Ithaca Energy plc, a company listed in the UK. Mr. Gattei holds a master's degree in Energy and Environmental Management from the Scuola Mattei. Furthermore, Mr. Gattei earned a degree in Economics and Commerce in 1994 at the University of Bologna with a thesis on the oil market.

Guido Brusco — Mr. Brusco has over 30 years of experience in the upstream oil and gas sector of the Eni S.p.A. Group. Mr. Brusco is currently the Chief Operating Officer of Global Natural Resources and General Manager for Eni S.p.A., and previously served as Upstream Director, EVP for the Sub-Saharan Region, Managing Director of Eni Angola, Managing Director of Agip Caspian Sea and Agip KCO (Kazakhstan). Mr. Brusco holds a degree cum laude in Mechanical Engineering from Università La Sapienza in Rome.

Claudia Almadori — Ms. Almadori has 15 years of experience in the energy business for Eni S.p.A. Group. She currently heads Eni CEO's Office. Ms. Almadori has previously held various positions in Eni, serving within the Internal Audit Department as Head of the Internal Audit relations with Governance Bodies and as team leader in health, safety & environment audit activities across the whole Eni S.p.A. group. Formerly, she worked in a consultancy firm in projects related to HSE and sustainability, on behalf of companies and multinationals in different industrial sectors. Ms. Almadori holds a degree *cum laude* in Environmental Engineering from University of Perugia (Italy). She also completed an international advanced training course on Social and Environmental Sustainability.

Francesca Rinaldi — Ms. Rinaldi has over 20 years of experience in the oil and gas industry and has enjoyed a varied and rich international experience in Italy, Egypt, Angola, Kazakhstan and UK. Ms. Rinaldi's current position is the Head of Operated by Other Business Performance and Asset Variolization Initiatives, based in the Eni Headquarters. Previously, Ms. Rinaldi has covered diverse roles in Well Operations, including Head of Drilling Completion and Production Optimization activities for all Eni worldwide assets, and she was also appointed Managing Director of Eni UK in London. Ms. Rinaldi graduated in engineering from the University of Bologna and she holds a master's degree in Management Development from the SDA Bocconi School of Management in Milan. Ms. Rinaldi also attended an Executive Leadership programme at Oxford University.

Jan Inge Nesheim — Mr. Nesheim has worked offshore for the Issuer for more than 30 years (previously Exxon and Point Resources). Mr. Nesheim holds the position of Discipline Responsible Mechanical at Balder. Prior to joining the Issuer, he worked offshore for other companies such as Smedvig Drilling. During recent years, Mr. Nesheim has been an employee-elected board member

representing the trade union SAFE, as well as the head of the local trade union. Previously, Mr. Nesheim has represented the employees in numerous committees, such as the Working Environment Committee and the Works Council. Mr. Nesheim is educated as a Marine Chief Engineer.

Martha Skjæveland — Ms. Skjæveland has worked for the Issuer since 2006. Martha has more than 30 years of experience in the oil industry, across drilling, operations, projects, service companies and commercial. Ms. Skjæveland has been the leader of the union Styrke (formerly Industri Energi) within the Issuer since 2010. Ms. Skjæveland was also Eni Norge's representative in the Eni Corporate European Works Council from 2011 to 2018, and deputy Board Member of Eni Norge's Board of Directors from 2016 to 2018. Ms. Skjæveland was educated in economics and working environment at various different universities in Norway.

Carl Anders Olof Kjörling — Mr. Kjörling has worked for the Issuer since 2012 (Eni Norge). Mr. Kjörling currently holds the position of, Senior Commercial Analyst and previously held several leadership positions within the Issuer. He has more than 19 years of experience in the industry and previously worked for other companies such as SLB (Schlumberger), NOV and Aker Solutions. Mr. Kjörling serves on the Board of Directors as an employee-elected representative. Since 2023, he has been the local leader for the trade union Tekna. Mr. Kjörling earned a bachelor's degree in Mechanical Engineering from Arizona State University in 2006 and a master's degree in Industrial Economics from the University of Stavanger in 2012.

Lilli Sahlman Fagerdal — Ms. Fagerdal has worked for the Issuer since 2011. Ms. Fagerdal currently holds the position of Quality and Risk Manager and previously worked in several departments in the Issuer, including the Goliat Development Project in South Korea, OR&A Goliat, HSEQ and leading Modification Projects. Ms. Fagerdal has more than 25 years of experience working in operating companies. She serves on the Board of Directors as an employee elected representative from NITO. Ms. Fagerdal has a bachelor's degree in Automation, a certificate of apprenticeship in process operations and a certificate as a Project Management Professional.

Senior Management

The persons set forth below comprise our Senior Management team as of 30 September 2025.

Name	Year of birth	Position
Nicholas John Robert Walker	1962	Chief Executive Officer
Torger Rød	1974	Chief Operating Officer
Carlo Santopadre.....	1981	Chief Financial Officer
Ellen Waldeland Hoddell	1980	EVP Safety & Sustainability
Tone Rognstad.....	1967	EVP People, Communication, IT & Digital
Sverre Bjelland	1975	EVP Legal, Compliance & Public Affairs

Our Executive Committee consists of the Chief Executive Officer, Nicholas John Robert Walker and five other executive officers. Set out below are brief biographies of the members of the current senior management team.

Nick Walker — Mr. Walker serves as our Chief Executive Officer. Mr. Walker joined the Issuer in September 2023. Mr. Walker has over 30 years of international experience in technical, commercial, and executive leadership roles. Mr. Walker held the position of CEO of Lundin Energy AB until mid-2022 when it was acquired by AkerBP, and has previously worked with BP, Talisman Energy, Africa Oil and Vedanta – Cairn Oil & Gas. Nick holds an MBA from City University, London, a master's degree in Computer Science from University College, London and a bachelor's degree in Mining Engineering from Imperial College, London.

Torger Rød — Mr. Rød serves as our Chief Operating Officer. Mr. Rød joined the Issuer in June 2021 and held the position of Chief Executive Officer until August 2023, before assuming his current role. Previously, Mr. Rød was with Equinor for 23 years (including 11 years in executive positions), both in Norway and internationally. Most recently, he served as SVP and Head of Corporate Safety and Security, and prior to that role, he was SVP and Head of Project Development, in which he was responsible for all operated project development deliveries and value creation for Equinor. Mr. Rød holds a master's degree in Industrial Economics from the Norwegian University of Science and Technology in Trondheim.

Carlo Santopadre — Mr. Santopadre serves as our Chief Financial Officer. Mr. Santopadre has over 15 years of experience in the oil and gas industry, primarily with the Italian energy major, Eni S.p.A. He has held various senior finance roles in the Eni Head Office and subsidiaries across North Africa, the Middle East and West Africa. Prior to joining Eni, Mr. Santopadre worked for KPMG. Mr. Santopadre has a master's degree in Corporate Finance from the LUISS Guido Carli University.

Ellen Waldeland Hoddell — Ms. Waldeland Hoddell serves as our Executive Vice President of Safety & Sustainability. Ms. Waldeland Hoddell has more than 15 years of experience within the oil and gas industry in Norway. Ms. Waldeland Hoddell has held several positions within the area of Sustainability and Safety within Eni Norge and Vår Energi, including risk and barrier management, technical and operational safety and emergency preparedness and response. Ms. Waldeland Hoddell graduated with a master's degree in Risk Management and Societal Safety from the University of Stavanger in 2010.

Tone Rognstad — Ms. Rognstad serves as our Executive Vice President for People, Communication, IT & Digital. Ms. Rognstad joined the Issuer in 2022 and comes from the role as VP for Project Management and Control at Equinor ASA. During her 15 years as an executive at Equinor ASA, she gained extensive managerial experience within the field of people, leadership and organisational development. She held roles in corporate, shared services and the business areas. Prior to joining Equinor ASA, Tone held various executive leadership positions at General Electric, both in Norway and internationally, within the areas of marketing, risk and operations. Ms. Rognstad holds a bachelor's degree in Banking and Finance from BI Norwegian Business School.

Sverre Bjelland — Mr. Bjelland serves as our Executive Vice President for Legal, Compliance & Public Affairs. Sverre has over 20 years of experience within the oil and gas industry in Norway. Mr. Bjelland joined the Issuer in April 2024 from his previous position as a partner at Advokatfirmaet Schjødt AS, a Norwegian corporate law firm, where he served as Head of the Oil, Gas and Offshore Energy

Group. Mr. Bjelland previously held the positions of Assistant Director General in the petroleum law and legal affairs section of the MoE, as well as VP in Statoil's (now Equinor) legal department, where he was responsible for Development and Production Norway and Marketing, Processing and Renewable. Mr. Bjelland holds a law degree as cand.jur from the University of Bergen.

Conflicts of interest

As far as the Issuer is aware, there are no current conflicts of interest between any duties of the members of the Board of Directors of the Issuer towards the Issuer and their private interests or other duties outside the Issuer.

To the best of the Issuer's knowledge, no member of the Issuer's administrative, management or supervisory bodies currently have any principal activities performed by them outside of the Issuer which would be significant with respect to the Issuer, save that with respect to the independent members of the Issuer's Board of Directors and its sub-committees, as well as the directors appointed by ENI, these directors have their principal activities performed outside of the Issuer, some of which may be significant with respect to the Issuer. Please see "*Risk Factors—We may experience conflicts of interest*" and "*—Corporate Governance*".

Board committees

Audit Committee

The objective of the Audit Committee is to act as a preparatory body in connection with the Board of Directors' supervisory roles with respect to audit, financial reporting and the effectiveness of the Issuer's internal control and risk management system, as well as other tasks assigned to the Audit Committee in accordance with the provisions set forth in these instructions. The Audit Committee supports the Board of Directors in the administration and exercise of its responsibility for supervision in accordance with applicable provisions of the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw. *allmennaksjeloven*) and other relevant legislation. The Audit Committee meets as often as it deems necessary to perform its duties, but generally at least three times every year.

Remuneration and Leadership Development Committee

The objective of the Remuneration and Leadership Development Committee is to monitor and evaluate the remuneration plans for the Executive Committee as well as the current remuneration structures and compensation levels within the Issuer. The Board makes all decisions concerning the CEO's remuneration. The CEO makes all decisions concerning remuneration of other members of the Executive Committee upon information to the Remuneration and Leadership Development Committee. The compensation report of the management team is included in the Issuer's annual accounts pursuant to applicable rules and regulations, including accounting standards.

Safety and Sustainability Committee

The objective of the Safety and Sustainability Committee is to support the Board of Directors in matters and decisions related to sustainability scenarios. The Safety and Sustainability Committee provides recommendations and advice to the Board of Directors on scenarios and sustainability issues, including the Issuer's commitment to sustainable development along its value chain, energy

sustainability and climate change, the efficient use of resources, integrity, transparency and innovation. The Safety and Sustainability Committee meets as often as it deems necessary to perform its duties, but generally at least twice a year.

Election Committee

The objective of the Election Committee is to support the Board of Directors in matters and decisions related to elections. The Election Committee provides recommendations and advice to the Board of Directors on the election of the Board chair and members of the Board of Directors that are not to be appointed by the holder of class B share, the election of the chair and members of the Election Committee, the remuneration of the Board of Directors and the Election Committee and changes (if any) to the instructions for the Election Committee.

Corporate governance

We abide by our corporate governance framework and aim to ensure that our business is conducted efficiently and responsibly, that responsibilities are allocated in a clear manner and that the interests of shareholders, the Board of Directors and the leadership team are fully aligned. In pursuit of this objective, we are committed to applying a high standard of corporate governance principles.

In particular, the Issuer has procedures in place that is aimed at preventing the abuse of control of major shareholders such as Eni International B.V. The Issuer's corporate governance policy addresses adherence to the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES), regulating, *inter alia*, management of agreements with related parties, conflicts of interest and equal treatment of shareholders. Operational support from Eni International B.V. is regulated under service agreements.

Eni International B.V is the holder of the Issuer's class B shares and the Issuer's articles of association sets out that the holder of the class B shares can elect four members to the Board of Directors, with a mechanism to reduce the right to elect board members if their ownership is reduced. An additional four board members shall be elected by the general meeting by a simple majority of votes cast by shareholders other than the class B shareholders and their affiliates, of which at least two shall be independent and of which some will serve as employee representatives. Currently, we have four such members elected in accordance with the Norwegian Public Limited Liability Companies Act. The Chairman of the Board of Directors, who also has the right to vote, must be independent as stipulated in the articles of association. With this board composition, Eni International B.V does not have majority control of the Board of Directors. Further, the Issuer's articles of association sets out that a resolution by the general meeting of shareholders requires support of at least two-thirds of the votes cast and of the share capital represented at the general meeting, of which at least 1 per cent. of the votes must be cast by shareholders other than class B shareholders, intended to prevent any one shareholder from taking unilateral action.

Transactions with related parties

In the course of our ordinary business activities, we may from time to time enter into agreements with or render services to related parties. In turn, such related parties may render services or deliver

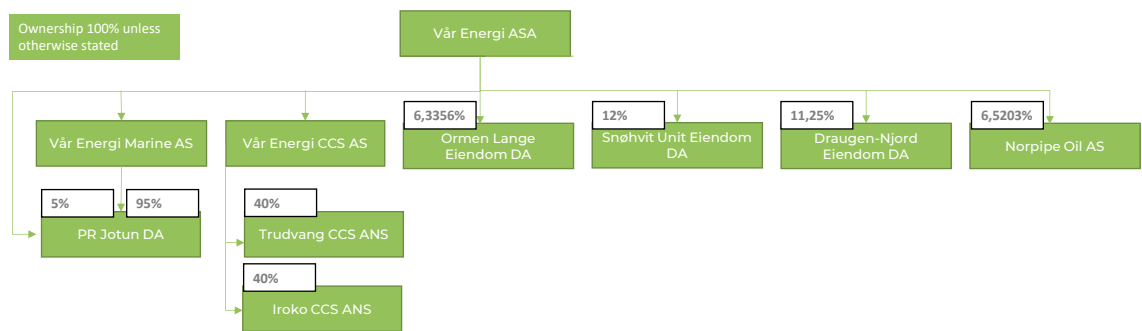
goods to us as part of their business. Purchase and supply agreements between subsidiaries and affiliated companies and with associated companies or shareholders of such associated companies are entered into from time to time within the ordinary course of business.

Transactions with affiliated companies are negotiated and conducted on a basis equivalent to those that would have been achievable on an arm’s-length basis as required by applicable laws, and the terms of these transactions are comparable to those currently contracted with unrelated third party suppliers, manufacturers and service providers.

We have a number of transaction with companies either other wholly-owned or controlled by our major shareholder. The revenues from these sources are primarily related to sale of oil, gas and NGL, while our expenditures to these sources are mainly related to technical services, seconded personnel, insurance, guarantees and rental cost. All transactions with related parties are carried out on the basis of the “arm’s-length” principle.

Subsidiaries of the Issuer

The Issuer has a 100 per cent. ownership interest in each of Vår Energi CCS AS and Vår Energi Marine AS, as well as an indirect 100 per cent. ownership interest in PR Jotun DA. Vår Energi Marine AS and PR Jotun DA do not conduct any business activities as of 30 September 2025. The Issuer also has certain other shareholdings, as shown in the diagram below.



Material contracts

The Issuer did not enter into any contracts outside the ordinary course of business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to the holders in respect of the Notes.

Recent events

There are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer’s solvency.

TAXATION

Certain Norwegian considerations

The following is a general description of certain Norwegian tax consequences resulting from the acquisition, ownership and disposition of the Notes. This description is based on the assumption that the Notes are regarded as debt instruments under Norwegian tax law. Further, this description does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser subject to special tax regimes, such as banks, insurance companies or tax exempt organisations. This summary is based on the laws (including tax treaties) currently in force and as applied on the date of this Base Prospectus in the Kingdom of Norway which are subject to change, possibly with retroactive effect.

PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE KINGDOM OF NORWAY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHOSE TAX LAWS APPLY TO THEM FOR OTHER REASONS.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian holder of the Notes refers to the tax residency and not the nationality of the holder of the Notes. The Norwegian Government has recently implemented a programme of tax reform in Norway.

Taxation of interest

Norwegian Holders of the Notes

Both corporate and individual holders of the Notes who are residents in Norway for tax purposes ("**Norwegian Holders**") are subject to Norwegian tax on interest accrued with a flat tax rate currently at 22 per cent.

If the Notes are not listed in a regulated market within six months following issuance, Norwegian Holders who are individuals resident in Norway for tax purposes will be subject to additional Norwegian taxes on the interest received. The deemed additional interest income is calculated on the basis of the interest accrued reduced by the tax rate (22 per cent.) less a risk free interest rate ("*skjermingsfradrag*"). The additional taxable income will equal the calculated additional interest income adjusted upwards with 1.72. The risk free interest rate is determined by the Norwegian Directorate of Taxes based on the interest rate published by Norges Bank on a bi-monthly basis.

Any interest accrued in a currency other than NOK under the Notes is converted to Norwegian kroner when calculating the taxable interest income.

Non-Norwegian Holders of the Notes

In general, payments of interest on the Notes issued to holders of the Notes who are not resident in Norway for tax purposes ("**Non-Norwegian Holders**") are not subject to Norwegian tax. Exemption is made for interest payments to related parties (50 per cent. ownership/control) resident in low tax jurisdictions. For such holders of Notes, interest payments will be subject to withholding tax at a rate of 15 per cent. Norway's right to levy withholding tax on interest payments may be limited, and the withholding tax rate may be reduced, through regulations in a relevant tax treaty between Norway and the state of which the holder of Notes is tax resident.

If the Notes are held by an individual or by a company not resident of Norway, that is performing business activities in Norway, and the Notes are effectively connected with such business activities in Norway, interest accrued will be taxed in Norway with a tax rate of 22 per cent.

Taxation of capital gains or losses on disposal of the notes

Norwegian holders of the notes

Capital gains realised by Norwegian Holders upon the sale, disposal or other redemption of the Notes will be subject to Norwegian taxation at the rate of 22 per cent. Losses will be tax deductible.

The taxable gain or deductible loss is calculated per Note and is equal to the sales price less the Norwegian Holder's cost price of the Note, including costs incurred in relation to the acquisition or realisation of the Note. Any gain received in a currency other than NOK when realising the Notes is converted to Norwegian kroner when calculating the taxable gain.

If the Norwegian Holder owns Notes acquired at different points in time, the Notes that were acquired first will be regarded as the first to be disposed of, on a first in first out basis.

Non-Norwegian holders of notes

Capital gains or profits realised on the sale, disposal or other redemption of the Notes by Non-Norwegian Holders are not subject to Norwegian taxes or duties.

A tax liability in Norway will arise if the Non-Norwegian Holder is performing a business activity in Norway and the Notes are effectively connected with such business activities, see "*—Taxation of interest—Non-Norwegian Holders of the Notes*" above.

Net wealth tax

Corporate holders of the Notes that are resident in Norway for tax purposes are exempt from Norwegian net wealth tax.

Individual holders of the Notes who are tax resident in Norway are liable to net wealth tax. The value of the Notes is included in the basis for the computation of net wealth tax imposed on individual Norwegian holders of the Notes. As of 1 January 2025, the marginal net wealth tax rate is 1.00 per cent. on net wealth exceeding NOK 1,760,000 and up to NOK 20,700,000, and a current rate of 1.1 per cent. on net wealth of NOK 20,700,001 and above. The tax value of listed Notes is

set equal to the quoted value as of January 1 in the year of the tax assessment (i.e., the year following the relevant fiscal year). The tax value of unlisted Notes is equal to the presumed market value of the Notes as of January 1 in the year of the tax assessment.

Non-Norwegian Holders are not liable to Norwegian net wealth tax on the holding of the Notes unless the Non-Norwegian Holder is an individual and the Notes are effectively connected with a business that the individual holder of the Notes carries out in Norway.

VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, DNB Bank ASA, ING Bank N.V., J.P. Morgan SE, MUFG Securities (Europe) N.V., NATIXIS, SMBC Bank EU AG, Standard Chartered Bank, UniCredit Bank GmbH and Wells Fargo Securities Europe, S.A. (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in an amended and restated dealer agreement dated 10 December 2025 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms or Drawdown Prospectus, as the case may be. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms or Drawdown Prospectus, as the case may be.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain

transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. The relevant Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering of any Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Norway

This Base Prospectus has not been and will not be filed with or approved by the Norwegian Financial Supervisory Authority, the Euronext Oslo Stock Exchange or any other regulatory authority in Norway. Each Dealer has represented and agreed that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes in Norway, unless in compliance with Chapter 7 of the Norwegian Securities Trading Act 2007 and secondary regulations issued pursuant thereto, as amended from time to time, implementing the EU Prospectus Regulation (the "**Securities Trading Act**") and under any circumstance in a manner which does not require registration of the Notes in Euronext Securities Oslo (VPS). Accordingly, the Notes will not be marketed and offered for sale in Norway other than in circumstances that are deemed not to be a marketing of an offer to the public in Norway in accordance with the Securities Trading Act. The Notes are not expected to be registered in the VPS as the Notes are denominated in a currency other than NOK and issued outside of the Kingdom of Norway.

European Economic Area

Prohibition of Sales to EEA Retail Investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", each Dealer has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base

Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of Sales to UK Retail Investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes the legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

Public Offer Selling Restriction Under the UK Prospectus Regulation

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on

the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented and agreed that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Belgium

This Base Prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the EU Prospectus Regulation) may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

Each Dealer has represented and agreed that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and

has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment or supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Hong Kong

Each Dealer has represented and agreed that:

- (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed *that* it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or

distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes (i) a prospectus as such term is understood pursuant to Article 652a or 1156 of the Swiss Code of Obligations or (ii) a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Base Prospectus nor any other marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. In addition, this Base Prospectus nor any other offering or marketing material relating to the Notes may not comply with the Directive for Notes of Foreign Borrowers of the Swiss Bankers Association. The Notes are being offered in Switzerland by way of private placement, without any public advertisement and only to investors who do not purchase the Notes with the intention to distribute them to the public. The investors will be individually approached directly from time to time. This Base Prospectus, as well as any other offering or marketing material relating to the Notes, is personal and confidential and does not constitute an offer to any other person. This Base Prospectus, as well as any other offering or marketing material relating to the Notes, may only be used by those investors to whom it has been handed out in connection with the Programme and may neither directly nor indirectly be distributed or made available to other persons without the relevant issuer's express consent.

General

Each Dealer has represented and agreed that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described herein.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

The update of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 4 December 2025. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Listing and Admission to Trading

The CSSF has approved this document as a base prospectus. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of EU MiFID II.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Legal and Arbitration Proceedings

Save as disclosed in "*Description of the Issuer—Legal and arbitration proceedings*", there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries.

Significant/Material Change

There has been no significant change in the financial position or the financial performance of the Group since the date on which the latest consolidated financial statements of the Issuer incorporated by reference in this Base Prospectus were prepared and there has been no material adverse change in the prospects of the Issuer since the date on which the latest audited consolidated financial statements of the Issuer incorporated by reference in this Base Prospectus were prepared.

Independent Auditors

The Audited Financial Statements, incorporated by reference in this Base Prospectus, have been audited without qualification by PricewaterhouseCoopers AS, independent auditor ("**PwC**"). PwC did not audit and does not express an opinion on the 9M 2025 Interim Financial Statements, incorporated by reference in this Base Prospectus.

The Issuer's independent auditor is PwC, with company registration number 987 009 713 and registered business address at Dronning Eufemias gate 71, N-0194 Oslo, Norway. PwC is member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

Documents Available

The following documents will be available on the website of the Issuer at the links indicated below:

- (a) the financial statements incorporated by reference herein (available at the following link: <https://varenergi.no/en/investor/reports-presentations>);
- (b) the articles of association of the Issuer (available at the following link: <https://varenergi.no/wp-content/uploads/2024/05/Articles-of-Association-Vedtekter-Var-Energi-ASA-as-amended-endret-07.05.2024.pdf>);
- (c) the Trust Deed (available at the following link: <https://varenergi.no/en/investor/credit-information/>);
- (d) the Agency Agreement (available at the following link: <https://varenergi.no/en/investor/credit-information/>);
- (e) this Base Prospectus (available at the following link: <https://varenergi.no/en/investor/credit-information/>); and
- (f) any future base prospectus, prospectuses, information memoranda, supplements, Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference.

Unless specifically incorporated by reference into this Base Prospectus, information contained on the Issuer's website does not form part of this Base Prospectus.

In addition, this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (www.LuxSE.com).

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities except to the extent required by any applicable laws and regulations.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Issue Price and Yield

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the relevant Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the relevant Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Conflicts of Interest

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers of their affiliates that have

a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Listing Agent

Banque Internationale à Luxembourg SA is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Luxembourg Stock Exchange or to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the EU Prospectus Regulation.

Banque Internationale à Luxembourg SA, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) of the Issuer is 549300LIVN3FFOJN2K47.

Issuer website

The Issuer's website is <https://varenergi.no/>. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Validity of Base Prospectus and prospectus supplements

This Base Prospectus is valid for a period of 12 months from the date of approval, and its expiry date is 10 December 2026. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

THE ISSUER

Vår Energi ASA

Vestre Svanholmen 1
4313 Sandnes
Norway

ARRANGERS

ING Bank N.V.

Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

UniCredit Bank GmbH

Arabellastraße 12
81925 Munich
Germany

DEALERS

Banco Bilbao Vizcaya Argentaria, S.A.

Calle Saucedo, 28
28050, Madrid
Spain

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02 RF29 Ireland

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Europe AG

Börsenplatz 9, 60313
Frankfurt am Main
Germany

DNB Bank ASA

Dronning Eufemias gate 30
N-0191 Oslo
Norway

ING Bank N.V.

Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

MUFG Securities (Europe) N.V.

World Trade Center, Tower Two, 5th Floor
Strawinskylaan 1887
1077 XX Amsterdam
The Netherlands

NATIXIS

7 Promenade Germaine Sablon
75013 Paris
France

SMBC Bank EU AG

Neue Mainzer Straße 52-58
60311 Frankfurt am Main

Standard Chartered Bank

1 Basinghall Avenue
London EC2V 5DD

Germany

UniCredit Bank GmbH

Arabellastraße 12
81925 Munich
Germany

United Kingdom

Wells Fargo Securities Europe, S.A.

1-5 rue Paul Cézanne
75008 Paris
France

TRUSTEE, PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square, Canary Wharf,
London E14 5LB
United Kingdom

REGISTRAR

Citibank Europe plc

1 North Wall Quay
Dublin 1
Ireland

LEGAL ADVISERS

To the Issuer as to English law:

Latham & Watkins (London) LLP

99 Bishopsgate
London EC2M 3XF
United Kingdom

To the Issuer as to Norwegian law:

Advokatfirmaet Schjødt AS

Tordenskiolds gate 12
0160 Oslo
Norway

To the Arrangers and the Dealers as to English law:

Clifford Chance LLP

10 Upper Bank Street
London E14 5JJ
United Kingdom

Clifford Chance Società tra Avvocati S.r.l.

Via Broletto, 16
20121 Milan
Italy

INDEPENDENT AUDITOR TO THE ISSUER

PricewaterhouseCoopers AS

Postboks 748 Sentrum
NO-0106 Oslo
Norway

LUXEMBOURG LISTING AGENT

Banque Internationale à Luxembourg SA

60 route d'Esch
L-2953
Luxembourg
Grand Duchy of Luxembourg